EUROCHEM GROUP

INTERNATIONAL ACCOUNTING STANDARD No. 34

CONSOLIDATED CONDENSED INTERIM (SIX MONTHS) FINANCIAL INFORMATION AND REVIEW REPORT

30 JUNE 2013

Contents

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Auditor's Report on the Review of the Consolidated Condensed Interim Financial Information for the Six months ended 30 June 2013

To the Shareholders and Board of Directors of EuroChem Group:

Introduction

We have reviewed the accompanying consolidated condensed statement of financial position of Open Joint Stock Company Mineral Chemical Company "EuroChem" and its subsidiaries (together, the "Group") as of 30 June 2013 and the related consolidated condensed statements of comprehensive income, cash flows and changes in equity for the six month period then ended. Management is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this consolidated condensed interim financial information 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 interim financial information consists of making enquiries, 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 consolidated condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

ZAO PricewaterhouseCoopers Audit

Moscow, Russian Federation
14 August 2013

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(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

	Note	30 June 2013	31 December 2012
ASSETS			
Non-current assets:			
Property, plant and equipment	6	139,334,209	127,799,359
Mineral rights		15,324,980	15,335,730
Goodwill		12,057,119	11,371,695
Intangible assets		7,089,001	7,225,526
Investment in associates	8	3,282,304	-
Restricted cash	12	47,498	44,003
Available-for-sale investments	7	1,673,951	1,914,636
Available-for-sale investments pledged as collateral	7	759,452	909,017
Originated loans	24	415,404	-
Derivative financial assets	15	771,208	1,948,421
Deferred income tax assets		5,306,401	4,898,621
Prepayment for investment in associates	8	-	2,522,755
Other non-current assets		201,279	196,181
Total non-current assets		**186,262,806**	**174,165,944**
Current assets:			
Inventories	9	21,883,359	23,006,319
Trade receivables	10	13,151,536	10,567,555
Prepayments, other receivables and other current assets	10	9,157,835	9,305,058
Prepayments for treasury shares	11	1,555,303	683,999
Derivative financial assets	15	89,715	63
Restricted cash	12	-	405,442
Fixed-term deposits	12	749,713	3,671,596
Cash and cash equivalents	12	17,205,581	15,444,147
Total current assets		**63,793,042**	**63,084,179**
TOTAL ASSETS		**250,055,848**	**237,250,123**
LIABILITIES AND EQUITY			
Equity attributable to owners of the parent:			
Share capital		6,800,000	6,800,000
Treasury shares		(47,655,019)	(39,047,045)
Retained earnings and other reserves		147,738,426	138,855,979
		106,883,407	**106,608,934**
Non-controlling interests		178,452	187,609
Total equity		**107,061,859**	**106,796,543**
Non-current liabilities:			
Bank borrowings	13	54,842,429	59,566,384
Bonds issued	14	34,348,855	32,589,882
Derivative financial liabilities	15	175,801	-
Deferred income tax liabilities		6,274,629	6,296,597
Other non-current liabilities and deferred credits		6,600,780	6,194,011
Total non-current liabilities		**102,242,494**	**104,646,874**
Current liabilities:			
Bank borrowings	13	22,245,375	6,807,983
Derivative financial liabilities	15	218,898	-
Trade payables		8,474,240	8,386,544
Other accounts payable and accrued expenses		7,185,772	8,449,573
Income tax payable		761,051	1,253,033
Other taxes payable		1,866,159	909,573
Total current liabilities		**40,751,495**	**25,806,706**
Total liabilities		**142,993,989**	**130,453,580**
TOTAL LIABILITIES AND EQUITY		**250,055,848**	**237,250,123**

Approved on behalf of the Board of Directors
14 August 2013

Dmitry Strezhnev
Chief Executive Officer

Andrey Ilyin
Chief Financial Officer

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

		Three months ended		Six months ended	
	Note	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Sales	16	45,377,941	41,896,036	92,029,319	77,677,382
Cost of sales	17	(28,414,124)	(22,740,794)	(57,797,530)	(42,261,346)
Gross profit		**16,963,817**	**19,155,242**	**34,231,789**	**35,416,036**
Distribution costs	18	(6,087,675)	(5,575,498)	(11,993,020)	(10,849,113)
General and administrative expenses	19	(1,626,210)	(1,340,601)	(3,092,434)	(2,526,740)
Other operating income/(expenses), net	20	600,445	1,389,964	545,799	1,057,082
Operating profit		**9,850,377**	**13,629,107**	**19,692,134**	**23,097,265**
Write-off of advances given to construction company at the Gremyachinskoe potash deposit	6	-	53,330	-	(495,387)
Share of profit from associates	8	168,444	-	168,444	-
Dividend income	7	114,204	101,676	114,204	101,676
Gain on disposal of available-for-sale investments	7	-	-	-	568,382
Interest income		57,677	116,650	111,351	469,490
Interest expense		(1,247,880)	(999,705)	(2,474,085)	(2,125,880)
Financial foreign exchange gain/(loss), net		(3,971,932)	(5,778,651)	(5,647,654)	(348,800)
Other financial gain/(loss), net	21	(1,269,987)	(2,015,441)	(1,581,580)	(409,456)
Profit before taxation		**3,700,903**	**5,106,966**	**10,382,814**	**20,857,290**
Income tax expense	22	(1,868,294)	(2,156,747)	(3,730,856)	(4,169,929)
Profit for the period		**1,832,609**	**2,950,219**	**6,651,958**	**16,687,361**
Other comprehensive income/(loss) that may be reclassified to profit and loss in subsequent periods					
Currency translation differences, net of tax		3,065,936	1,928,624	2,623,604	1,005,955
Revaluation of available-for-sale investments, net of tax	7	(462,898)	(95,785)	(390,250)	871,375
Disposal of available-for-sale investments – reclassification of revaluation to profit and loss, net of tax	7	-	-	-	(568,382)
Total other comprehensive income for the period that may be reclassified to profit and loss in subsequent periods		**2,603,038**	**1,832,839**	**2,233,354**	**1,308,948**
Total comprehensive income for the period		**4,435,647**	**4,783,058**	**8,885,312**	**17,996,309**
Profit/(loss) of the period attributable to:					
Owners of the parent		1,834,053	2,951,656	6,654,927	16,690,134
Non-controlling interests		(1,444)	(1,437)	(2,969)	(2,773)
		1,832,609	**2,950,219**	**6,651,958**	**16,687,361**
Total comprehensive income/(loss) attributable to:					
Owners of the parent		4,429,051	4,766,740	8,881,267	17,997,561
Non-controlling interests		6,596	16,318	4,045	(1,252)
		4,435,647	**4,783,058**	**8,885,312**	**17,996,309**
Earnings per share – basic and diluted (in RR)	23	31.24	47.77	112.50	270.14

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

	Note	Six months ended 30 June 2013	Six months ended 30 June 2012
Operating profit		**19,692,134**	**23,097,265**
Income tax paid		(4,937,400)	(3,831,921)
Operating profit less income tax paid		**14,754,734**	**19,265,344**
Depreciation and amortisation	19	4,922,281	3,417,406
Net loss on disposals and write-off of property, plant and equipment		95,405	157,194
Change of provision for impairment of receivables and provision/(reversal of impairment) for obsolete and damaged inventories, net		(7,996)	(62,478)
Other non-cash (income)/expenses, net		104,934	(668,415)
Gross cash flow		**19,869,358**	**22,109,051**
Changes in operating assets and liabilities:			
Trade receivables		(2,535,795)	(1,732,362)
Advances to suppliers		1,299,447	406,432
Other receivables		(621,007)	489,264
Inventories		1,124,400	215,786
Trade payables		(338,330)	672,077
Advances from customers		(1,130,994)	(661,640)
Other payables		309,541	811,126
Restricted cash, other assets and liabilities		401,947	(222,980)
Net cash – operating activities		**18,378,567**	**22,086,754**
Cash flows from investing activities			
Capital expenditure on property, plant and equipment and intangible assets		(14,583,424)	(12,355,833)
Payment for investment in associates	8	(591,105)	-
Prepayments for other non-current assets		(5,049)	(17,500)
Loan provided to the acquired subsidiary before acquisition		-	(116,229)
Acquisition of subsidiaries, net of cash acquired		-	(29,388,858)
Acquisition of available-for-sale investments	7	-	(59,607)
Proceeds from sale of available-for-sale investments		-	20,415,641
Proceeds from sale of property, plant and equipment		61,622	27,292
Cash proceeds/(payments) on derivatives, net		-	(63,873)
Dividends received and refunded withholding tax on dividends received	7	84,083	144,828
Net change in fixed-term deposits		2,912,192	17,231,242
Originated loans	24	(405,603)	(1,124,603)
Repayment of originated loans		-	6,301,867
Interest received		107,812	875,817
Net cash – investing activities		**(12,419,472)**	**1,870,184**
Free cash inflow		**5,959,095**	**23,956,938**
Cash flows from financing activities			
Proceeds from bank borrowings	13	6,847,933	5,834,838
Repayment of bank borrowings	13	(232,191)	(3,295,374)
Repayment of bonds		-	(8,513,762)
Prepaid and additional transaction costs		(42,487)	(9,138)
Interest paid		(2,215,823)	(2,058,206)
Cash proceeds/(payments) on derivatives – net	15	108,274	108,048
Acquisition of non-controlling interest in oil and gas subsidiary		-	(6,619,999)
Acquisition of additional interest in other subsidiaries		(12,022)	(44)
Purchase of treasury shares	11, 24	(7,923,975)	-
Prepayments for treasury shares	11, 24	(1,555,303)	-
Other financial activities		(49)	-
Net cash – financing activities		**(5,025,643)**	**(14,553,637)**
Effect of exchange rate changes on cash and cash equivalents		827,982	483,427
Net increase in cash and cash equivalents		**1,761,434**	**9,886,728**
Cash and cash equivalents at the beginning of the period	**12**	**15,444,147**	**8,506,949**
Cash and cash equivalents at the end of the period	**12**	**17,205,581**	**18,393,677**

The accompanying notes on pages 5 to 26 are an integral part of this consolidated condensed interim financial information.

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

		Attributable to owners of the parent							
	Note	Share capital	Treasury shares	Cumulative currency translation differences	Revaluation of available-for-sale investments	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2012		**6,800,000**	**(29,679,427)**	**1,724,223**	**(273,427)**	**104,814,215**	**83,385,584**	**6,985,154**	**90,370,738**
Comprehensive income/(loss)									
Profit/(loss) for the period		-	-	-	-	16,690,134	16,690,134	(2,773)	16,687,361
Other comprehensive income/(loss)									
Currency translation differences		-	-	1,004,434	-	-	1,004,434	1,521	1,005,955
Revaluation of available-for-sale investments	7	-	-	-	871,375	-	871,375	-	871,375
Disposal of available-for-sale investments	7	-	-	-	(568,382)	-	(568,382)	-	(568,382)
Total other comprehensive income/(loss)		-	-	1,004,434	302,993	-	1,307,427	1,521	1,308,948
Total comprehensive income/(loss)		**-**	**-**	**1,004,434**	**302,993**	**16,690,134**	**17,997,561**	**(1,252)**	**17,996,309**
Transactions with owners									
Acquisition of non-controlling interest in oil and gas subsidiary		-	-	-	-	109,832	109,832	(6,792,001)	(6,682,169)
Acquisition of additional interest in other subsidiaries		-	-	-	-	(1)	(1)	(43)	(44)
Total transactions with owners		**-**	**-**	**-**	**-**	**109,831**	**109,831**	**(6,792,044)**	**(6,682,213)**
Balance at 30 June 2012		**6,800,000**	**(29,679,427)**	**2,728,657**	**29,566**	**121,614,180**	**101,492,976**	**191,858**	**101,684,834**
Balance at 1 January 2013		**6,800,000**	**(39,047,045)**	**1,485,464**	**(130,121)**	**137,500,636**	**106,608,934**	**187,609**	**106,796,543**
Comprehensive income/(loss)									
Profit/(loss) for the period		-	-	-	-	6,654,927	6,654,927	(2,969)	6,651,958
Other comprehensive income/(loss)									
Currency translation differences		-	-	2,616,590	-	-	2,616,590	7,014	2,623,604
Revaluation of available-for-sale investments	7	-	-	-	(390,250)	-	(390,250)	-	(390,250)
Total other comprehensive income/(loss)		-	-	2,616,590	(390,250)	-	2,226,340	7,014	2,233,354
Total comprehensive income/(loss)		**-**	**-**	**2,616,590**	**(390,250)**	**6,654,927**	**8,881,267**	**4,045**	**8,885,312**
Transactions with owners									
Purchase of treasury shares	11	-	(8,607,974)	-	-	-	(8,607,974)	-	(8,607,974)
Acquisition of additional interest in subsidiaries		-	-	-	-	1,180	1,180	(13,202)	(12,022)
Total transactions with owners		**-**	**(8,607,974)**	**-**	**-**	**1,180**	**(8,606,794)**	**(13,202)**	**(8,619,996)**
Balance at 30 June 2013		**6,800,000**	**(47,655,019)**	**4,102,054**	**(520,371)**	**144,156,743**	**106,883,407**	**178,452**	**107,061,859**

1 The EuroChem Group and its operations

EuroChem Group comprises the parent entity, Open Joint Stock Company Mineral Chemical Company "EuroChem" (the "Company"), and its subsidiaries (collectively the "Group" or "EuroChem Group").

The Group's principal activities include mineral extraction (iron-ore, apatite, baddeleyite and hydrocarbons), fertiliser production and distribution. The Group manufactures a large number of products, the most significant of which is a wide range of mineral fertilisers (nitrogen and phosphate groups).

A company that holds business interests beneficially for Mr. Andrey Melnichenko owns 100% of Linea Ltd registered in Bermuda, which in turn owns 92.2% (31 December 2012: 92.2%) of EuroChem Group S.E. 7.8% of EuroChem Group S.E. (31 December 2012: 7.8%) is held indirectly by Mr. Dmitry Strezhnev, CEO of the Group. As at 30 June 2013 EuroChem Group S.E. owns 86.3% of the Company (31 December 2012: 88.51%). The remaining 13.7% is held by EuroChem Capital Management Ltd, the Group's wholly-owned subsidiary, and presented as treasury shares in the consolidated condensed statement of financial position (31 December 2012: 11.49%).

The Group's manufacturing facilities are based in the Russian Federation, Lithuania and Belgium.

The Company was incorporated and domiciled in the Russian Federation on 27 August 2001 as a closed joint stock company. On 3 April 2006 the Company changed its legal form to an open joint stock company. The Company has its registered office at:

Dubininskaya St. 53, bld. 6, Moscow, Russian Federation.

2 Basis of presentation

Basis of preparation. This consolidated condensed interim financial information for the six months ended 30 June 2013 has been prepared in accordance with IAS 34, "Interim Financial Reporting". It should be read in conjunction with the consolidated financial statements for the year ended 31 December 2012 which have been prepared in accordance with International Financial Reporting Standards.

***Reclassifications*.** A reclassification has been made in the prior year consolidated condensed statements of comprehensive income, cash flows and related notes to conform to the current period presentation. The reclassification relates to the "Write-off of advances given to construction company at the Gremyachinskoe potash deposit" of RR 495,387 thousand, which was allocated to a separate line in the consolidated condensed statement of comprehensive income from the line "Other operating income and expenses".

Functional currency. The functional currency is determined separately for each of the Group's subsidiaries. For Russian subsidiaries the functional currency is the Russian Rouble ("RR"). The functional currency of the Group's subsidiaries located in Europe is the Euro ("EUR") with the exception of Lithuania where the functional currency is the Lithuanian Lita ("LTL"). Financial information on these subsidiaries has been translated into Russian Roubles, the presentation currency, at the applicable exchange rates as required by IAS 21 "The Effects of Changes in Foreign Exchange Rates" for inclusion in this consolidated condensed interim financial information.

At 30 June 2013 the official exchange rates established by the Central Bank of the Russian Federation ("CBRF") were: US$ 1 = RR 32.7090 (31 December 2012: US$ 1 = RR 30.3727), Euro 1 = RR 42.7180 (31 December 2012: Euro 1 = RR 40.2286), LTL 1 = RR 12.3612 (31 December 2012: LTL 1 = RR 11.6554). Average rates for the six months ended 30 June 2013 were: US$ 1 = RR 31.0169 (six months ended 30 June 2012: US$ 1 = RR 30.6390), Euro 1 = RR 40.7444 (six months ended 30 June 2012: Euro 1 = RR 39.7436), LTL 1 = RR 11.8004 (six months ended 30 June 2012: LTL 1 = RR 11.5104).

3 Accounting policies and critical accounting judgements and estimates

The accounting policies and significant judgments and estimates applied are consistent with those of the consolidated financial statements for the year ended 31 December 2012, except for the policies which were changed to comply with the new or amended standards and interpretations that are in force for the year beginning on 1 January 2013 (Note 4).

Income taxes. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Investment in associates. Associates are entities over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights. Investment in associates is accounted for using the equity method of accounting and is initially recognised at cost. The carrying amount of associates includes goodwill identified on acquisition less accumulated impairment losses, if any. The Group's share of the post-acquisition profits or losses of associates is recorded in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

4 Adoption of new or revised standards and interpretations

The following new standards, amendments to standards and interpretations became effective for the Group from 1 January 2013:

- IFRS 10, Consolidated Financial Statements (issued in May 2011, effective for annual periods beginning on or after 1 January 2013);

- IFRS 11, Joint Arrangements (issued in May 2011, effective for annual periods beginning on or after 1 January 2013);

- IFRS 12, Disclosure of Interests in Other Entities (issued in May 2011, effective for annual periods beginning on or after 1 January 2013);

- IFRS 13, Fair Value Measurement (issued in May 2011, effective for annual periods beginning on or after 1 January 2013). Disclosure required by the standard was made in the consolidated condensed interim financial information (Note 26);

- IAS 27, Separate Financial Statements (revised in May 2011 and effective for annual periods beginning on or after 1 January 2013);

- IAS 28, Investments in Associates and Joint Ventures (revised in May 2011 and effective for annual periods beginning on or after 1 January 2013);

- Amendments to IAS 1, Presentation of financial statements (issued June 2011, effective for annual periods beginning on or after 1 July 2012). The amended standard has changed the presentation of the Group's financial statements, but had no impact on the measurement of transactions and balances;

- Stripping costs in the Production Phase of a surface Mine, IFRIC 20 (issued in October 2011 and effective for annual periods beginning on or after 1 January 2013);

- Amended IAS 19, Employee benefits (issued June 2011, effective for periods beginning on or after 1 January 2013);

- Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7 (issued in December 2011 and effective for annual periods beginning on or after 1 January 2013);

4 Adoption of new or revised standards and interpretations (continued)

- Amendments to IFRS 1, First-time adoption of International Financial Reporting Standards − Government loans (issued in March 2012 and effective for periods beginning on or after 1 January 2013);

- Improvements to International Financial Reporting Standards (issued in May 2012 and effective for annual periods beginning on or after 1 January 2013);

- Transition Guidance Amendments to IFRS 10, IFRS 11 and IFRS 12 (issued on 28 June 2012 and effective for annual periods beginning on or after 1 January 2013).

Unless otherwise described above, these standards, amendments to standards and interpretations did not have a material impact on this consolidated condensed interim financial information.

A number of new standards, amendments to standards and interpretations are not yet effective as at 30 June 2013, and have not been early adopted:

- IFRS 9, Financial Instruments Part 1: Classification and Measurement (issued in November 2009, effective for annual periods beginning on or after 1 January 2015, with earlier application permitted). The Group is currently assessing the impact of the standard on its consolidated financial information;

- Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32 (issued in December 2011 and effective for annual periods beginning on or after 1 January 2014);

- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment entities (issued on 31 October 2012 and effective for annual periods beginning on or after 1 January 2014);

- IFRIC 21 − Levies (issued on 20 May 2013 and effective for annual periods beginning on or after 1 January 2014);

- Amendments to IAS 36 − Recoverable amount disclosures for non-financial assets (issued on 29 May 2013 and effective for annual periods beginning on or after 1 January 2014; earlier application is permitted if IFRS 13 is applied for the same accounting and comparative period);

- Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting (issued on 27 June 2013 and effective for annual periods beginning on or after 1 January 2014).

Unless otherwise described above, the new standards, amendments to standards and interpretations are not expected to significantly affect the Group's consolidated condensed interim financial information.

5 Segment information

The Group is a vertically integrated business with activities spanning mining and natural gas extraction, fertiliser manufacturing, organic synthesis products, sales and distribution. The Group produces a large number of products, the most significant of which are a wide range of mineral fertilisers (nitrogen and phosphate groups). On a monthly basis the Management Board reviews the financial reports of the Group, evaluates the operating results and allocates resources between the operating segments. Budgets and financial reports are prepared in a standard format according to the IFRS accounting policy adopted by the Group. Sales between segments are carried out on an arm's length basis. The Management Board assesses the performance of the operating segments based on, among other factors, a measure of profit before taxation adjusted by interest expense, depreciation and amortisation, financial foreign exchange gain or loss, other non-cash and extraordinary items, excluding net profit for the period attributed to non-controlling interests (EBITDA). Since this term is not a standard IFRS measure EuroChem Group's definition of EBITDA may differ from that of other companies. The development and approval of strategies, market and risk analysis, the investment focus, technological process changes, and the setting of goals and priorities of the Group are undertaken in line with the segment structure of the Group:

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

5 Segment information (continued)

- Nitrogen – the production and sale of nitrogen mineral fertilisers and organic synthesis products and the extraction of hydrocarbons (natural gas and gas condensate) where natural gas is used as the raw material for the production of nitrogen fertilisers and gas condensate is sold;
- Phosphates – the production and sale of phosphate mineral fertilisers and the extraction of ores to produce and subsequently sell baddeleyite and iron-ore concentrates;
- Potash – the development of several deposits of potassium salts ("potash") under the licences acquired by the Group with a view to starting production and marketing of potassium fertilisers. No sales have been recorded to date in this segment;
- Distribution – retail sales of mineral fertilisers (including those not produced by the Group), seeds, crop protection items etc. via a number of retailers located within Russia and the CIS;
- All other – goods purchased for resale, certain logistics and service activities, central management, investment income and other items.

The segmental results for the six months ended 30 June 2013 were:

	External sales	Internal sales	Total sales	EBITDA
Nitrogen	45,525,398	6,506,303	52,031,701	15,740,728
Phosphates	27,792,596	1,844,301	29,636,897	7,149,666
Potash	-	-	-	(202,828)
Distribution	8,763,471	12,433	8,775,904	451,542
Other	9,947,854	10,711,567	20,659,421	1,829,855
Elimination	-	(19,074,604)	(19,074,604)	82,446
Total	**92,029,319**	**-**	**92,029,319**	**25,051,409**

The segmental results for the six months ended 30 June 2012 were:

	External sales	Internal sales	Total sales	EBITDA
Nitrogen	34,877,161	5,800,289	40,677,450	16,044,513
Phosphates	32,324,813	1,915,711	34,240,524	9,677,744
Potash	-	-	-	(291,463)
Distribution	8,433,662	11,564	8,445,226	496,913
Other	2,041,746	7,718,998	9,760,744	1,259,920
Elimination	-	(15,446,562)	(15,446,562)	28,537
Total	**77,677,382**	**-**	**77,677,382**	**27,216,164**

A reconciliation of EBITDA to profit before taxation is provided below:

		Six months ended	
	Note	30 June 2013	30 June 2012
EBITDA		**25,051,409**	**27,216,164**
Depreciation and amortisation	19	(4,922,281)	(3,417,406)
Idle property, plant and equipment write-off	6	(40,026)	(127,554)
Write-off of advances given to construction company at the Gremyachinskoe potash deposit	6	-	(495,387)
Gain on disposal of available-for sale investments	7	-	568,382
Interest expense		(2,474,085)	(2,125,880)
Financial foreign exchange gain/(loss), net		(5,647,654)	(348,800)
Other financial gain/(loss), net	21	(1,581,580)	(409,456)
Non-controlling interest		(2,969)	(2,773)
Profit before taxation		**10,382,814**	**20,857,290**

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

5 Segment information (continued)

The analysis of Group sales by region was:

	Six months ended	
	30 June 2013	30 June 2012
Europe	30,831,639	16,408,044
Russia	16,905,388	18,265,792
Asia	14,513,182	13,115,415
North America	9,681,184	8,026,991
Latin America	8,891,131	12,225,914
CIS	7,283,838	6,840,471
Africa	2,916,071	1,717,043
Australasia	1,006,886	1,077,712
Total sales	**92,029,319**	**77,677,382**

The sales are allocated to regions based on the destination country. During the six months ended 30 June 2013 the Group had sales in excess of 10% to Russia and China, which represented 18.4% and 10.3% of total Group revenues, respectively (six months ended 30 June 2012: sales to Russia and China represented 23.5% and 10.1% of Group revenues, respectively).

During the six months ended 30 June 2013 and 30 June 2012 the Group had sales in excess of 10% to one customer which is an international fertiliser trader. Revenues from this customer represented 10.5% of total Group revenues for the six months ended 30 June 2013 (six months ended 30 June 2012: 14%) and were allocated to the Nitrogen, Phosphates and Other segments (six months ended 30 June 2012: Nitrogen and Phosphates segments).

6 Property, plant and equipment

Movements in the carrying amount of property, plant and equipment were:

	Note	2013	2012
Carrying amount at 1 January		**127,799,359**	**100,752,901**
Including advances given to construction companies and suppliers of property, plant and equipment		*4,770,571*	*6,156,538*
Additions		15,628,662	12,587,785
Including change in advances given		*811,677*	*(525,795)*
Acquisitions through business combination		-	9,445,221
Disposals		(92,546)	(56,880)
Depreciation charge for the period		(4,868,239)	(3,579,962)
Write-off of advances given to construction company at the Gremyachinskoe potash deposit		-	(495,387)
Idle property, plant and equipment write-off	17, 20	(40,026)	(127,554)
Currency translation differences		906,999	531,548
Carrying amount at 30 June		**139,334,209**	**119,057,672**
Including advances given to construction companies and suppliers of property, plant and equipment		*5,582,248*	*5,135,356*

The analysis of the Group's assets under construction is:

	30 June 2013	31 December 2012
Construction in progress	54,444,918	44,657,914
Evaluation expenses	264,220	214,921
Advances given to construction companies and suppliers of property, plant and equipment	5,582,248	4,770,571
Total assets under construction	**60,291,386**	**49,643,406**

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

6 Property, plant and equipment (continued)

Write-off of a portion of the assets at the Gremyachinskoe potash deposit

During the six months ended 30 June 2012 the Group wrote off a portion of the advance of RR 495,387 thousand paid to Shaft Sinkers.

In October 2012 the Group terminated the construction contract and filed a claim against Shaft Sinkers (Pty) Ltd (Shaft Sinkers) as this company was unable to fulfill its contractual obligations and complete the construction of the Gremyachinskoe cage shaft, primarily due to problems with the grouting technology (Note 25).

Evaluation expenses at the Darganovsky and Ravninny potash fields

At 30 June 2013 the Group has capitalised expenses relating to the evaluation stage of the Darganovsky and Ravninny potash fields of RR 264,220 thousand which were recognised in assets under construction (31 December 2012: RR 214,921 thousand). The capitalisation of these expenses started on 1 March 2011 when the Group received official confirmation of the estimated resources covered by the licences for the exploration and evaluation of the Darganovsky and Ravninny potash fields. In most cases such expenses are paid in the period when the services are provided.

Borrowing costs capitalised

During the six months ended 30 June 2013 borrowing costs totalling RR 93,393 thousand (six months ended 30 June 2012: RR 93,757 thousand) were capitalised in property, plant and equipment at an average interest rate of 4.84% p.a. (six months ended 30 June 2012: 4.87% p.a.).

Payables to suppliers of property, plant and equipment

As at 30 June 2013 trade payables included payables to suppliers of property, plant and equipment amounting to RR 1,468,554 thousand (31 December 2012: RR 1,042,528 thousand).

7 Available-for-sale investments, including shares pledged as collateral

At 30 June 2013 available-for-sale investments comprised the shares of K+S Group, a German manufacturer of potassium-based fertilisers and salt.

	30 June 2013	31 December 2012
K+S Group ordinary shares	1,673,951	1,914,636
K+S Group ordinary shares pledged as collateral	759,452	909,017
Total available-for-sale investments	**2,433,403**	**2,823,653**

Movements in the carrying amount of available-for-sale investments, including shares pledged as collateral, were:

	2013	2012
Carrying amount at 1 January	**2,823,653**	**22,467,999**
Acquisition of available-for-sale investments	-	59,607
Revaluation of available-for-sale investments	(390,250)	871,375
Disposal of available-for-sale investments, including:		
- available-for-sale investments at cost	-	(19,847,259)
- reclassification of revaluation to profit and loss	-	(568,382)
Carrying amount at 30 June	**2,433,403**	**2,983,340**

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

7 Available-for-sale investments, including shares pledged as collateral (continued)

K+S Group shares, including shares pledged as collateral

At 30 June 2013 the Group held 2,005,434 shares, or 1.048% of the issued share capital (31 December 2012: 2,005,434 shares, or 1.048% of the issued share capital) of K+S Group with a fair value of RR 2,433,403 thousand (31 December 2012: RR 2,823,653 thousand) with reference to the share price quoted on the Xetra trading system of Euro 28.405 per share (31 December 2012: Euro 35.00 per share). A negative reserve of RR 520,371 thousand was recognised in equity due to a decrease in the fair value of the investment below its historical cost at 30 June 2013 (31 December 2012: a negative reserve of RR 130,121 thousand).

K+S Group shares pledged as collateral

At 30 June 2013 the Group had 625,885 K+S Group shares pledged as collateral for a bank loan with a fair value of RR 759,452 thousand (31 December 2012: 645,608 K+S Group shares with a fair value of RR 909,017 thousand) with reference to the share price quoted on the Xetra trading system (Note 13).

Pledged shares have been reclassified to a separate line named “Available-for-sale investments pledged as collateral” in the consolidated condensed statement of financial position, as the mortgagee has the right to use and dispose of these shares. The Group holds economic exposure in relation to the encumbered and/or used shares. The mortgagee is obliged to replace the original financial collateral by transferring equivalent securities upon the performance of the obligations of the mortgagor.

Dividends and withholding tax

In May 2013 the Group received dividend income from K+S Group of RR 114,204 thousand before withholding tax of RR 30,121 thousand.

In January 2012 the Group received RR 69,969 thousand of withholding tax refund on dividends paid during 2011. In May 2012 the Group received dividend income from K+S Group of RR 101,676 thousand before withholding tax of RR 26,817 thousand.

8 Investment in associates

In April 2013 the Group acquired a 47.67% interest in the share capital of OJSC “Murmansk Commercial Seaport” located North-West of Russia, which owns 100% CJSC “Agrosphera”, for RR 3,113,860 thousand paid in cash. Out of the total amount, RR 2,522,755 thousand was paid in December 2012 and RR 591,105 thousand was paid in April 2013.

Movements in the carrying amount of the Group’s investment in associates were:

	2013
Carrying amount at 1 January	**-**
Acquisition of interest in associates	3,113,860
Share of profit from associates	168,444
Carrying amount at 30 June	**3,282,304**

The aggregated assets and liabilities of OJSC “Murmansk Commercial Seaport” and CJSC “Agrosphera”, and the Group’s share in their results are as follows:

	30 June 2013
Total assets	8,596,841
Total liabilities	(1,711,370)
Net assets	**6,885,471**
Percentage held	47.67%
Group’s share of net assets of associates	**3,282,304**

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

8 Investment in associates (continued)

	Six months ended 30 June 2013
Sales from the date of acquisition to 30 June 2013	868,573
Net profit from the date of acquisition to 30 June 2013	353,354
Percentage held	47.67%
Group's share of profit from associates from the date of acquisition to 30 June 2013	**168,444**

9 Inventories

	30 June 2013	31 December 2012
Finished goods	10,166,309	12,204,775
Materials	7,286,401	6,676,323
Catalysts	3,110,910	2,930,421
Work in progress	1,669,757	1,546,258
Less: provision for obsolete and damaged inventories	(350,018)	(351,458)
Total inventories	**21,883,359**	**23,006,319**

10 Trade receivables, prepayments, other receivables and other current assets

	30 June 2013	31 December 2012
Trade receivables		
Trade receivables denominated in RR	1,547,384	1,379,193
Trade receivables denominated in US$	4,776,789	3,124,112
Trade receivables denominated in Euro	6,270,452	6,180,130
Trade receivables denominated in other currencies	808,641	184,036
Less: impairment provision	(251,730)	(299,916)
Total trade receivables – financial assets	**13,151,536**	**10,567,555**
Prepayments, other receivables and other current assets		
Advances to suppliers	2,271,791	3,571,238
VAT recoverable and receivable	5,388,731	4,840,961
Income tax receivable	716,399	189,113
Other taxes receivable	228,994	16,008
Other receivables	521,114	575,366
Less: impairment provision	(173,715)	(220,048)
Subtotal non-financial assets	**8,953,314**	**8,972,638**
Other receivables	189,555	321,067
Interest receivable	14,966	11,353
Subtotal financial assets	**204,521**	**332,420**
Total prepayments, other receivables and other current assets	**9,157,835**	**9,305,058**
Total trade receivables, prepayments, other receivables and other current assets	**22,309,371**	**19,872,613**
including		
Financial assets	13,356,057	10,899,975
Non-financial assets	8,953,314	8,972,638

11 Treasury shares and prepayments for treasury shares

During the six months ended 30 June 2013 there were the following transactions involving treasury shares:

- the title on 118,617 own shares representing 0.17% of the issued share capital was transferred to the Group, prepayment for which of RR 683,999 thousand was made to EuroChem Group S.E., the parent company of the Group, in December 2012;

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

11 Treasury shares and prepayments for treasury shares (continued)

- the Group bought back from EuroChem Group S.E. 1,382,977 of its own shares which represented 2.03% of the issued share capital for RR 7,923,975 thousand paid in cash.

Therefore, at 30 June 2013 EuroChem Capital Management Ltd., the Group's wholly-owned subsidiary, held 9,313,989 ordinary shares of the Company (31 December 2012: EuroChem Capital Management Ltd. held 7,812,395 ordinary shares). These shares represent 13.7% (31 December 2012: 11.49%) of the Company's share capital and carry voting rights in the same proportion as other ordinary shares.

In June 2013 the Group made a prepayment of RR 1,555,303 thousand (Note 24) to EuroChem Group S.E., the parent company of the Group, for 252,659 its own shares, these shares representing 0.37% of the issued share capital. The shares' title was transferred to the Group in July 2013.

Additionally, in July 2013 the Group bought back from EuroChem Group S.E. 265,958 of its own shares (Note 27).

12 Cash and cash equivalents and fixed-term deposits

	30 June 2013	31 December 2012
Cash on hand and bank balances denominated in RR	899,157	1,524,397
Bank balances denominated in US$	4,771,221	3,029,315
Bank balances denominated in Euro	5,911,617	4,401,502
Balances denominated in other currencies	508,696	311,452
Term deposits denominated in RR	2,041,677	610,919
Term deposits denominated in US$	2,336,461	993,372
Term deposits denominated in Euro	485,820	4,275,552
Term deposits denominated in other currencies	250,932	297,638
Total cash and cash equivalents	**17,205,581**	**15,444,147**
Fixed-term deposits in RR	684,900	1,361,570
Fixed-term deposits in US$	-	2,277,953
Fixed-term deposits in Euro	64,813	32,073
Total fixed-term deposits	**749,713**	**3,671,596**
Current restricted cash	-	405,442
Non-current restricted cash	47,498	44,003
Total restricted cash	**47,498**	**449,445**

Term deposits at 30 June 2013 and 31 December 2012 are held to meet short term cash needs and have various original maturities but can be withdrawn on request without any restrictions.

Fixed-term deposits have various original maturities and can be withdrawn with early notification and/or with penalty accrued or interest income forfeited.

At 30 June 2013 there was no current restricted cash held at banks (31 December 2012: cash totalling RR 405,442 thousand held at banks consisted of RR 382,757 thousand to meet the next principal and interest payments on bank borrowings and of RR 22,685 thousand to comply with statutory regulations).

At 30 June 2013 RR 47,498 thousand of non-current restricted cash (31 December 2012: RR 44,003 thousand) was held in bank accounts as security deposits for third parties.

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

13 Bank borrowings

	2013	2012
Balance as at 1 January	**66,374,367**	**77,395,339**
Bank loans received, denominated in US$	6,847,933	5,709,725
Bank loans received, denominated in Euro	-	125,113
Bank loans repaid, denominated in US$	(232,191)	-
Bank loans repaid, denominated in Euro	-	(3,295,374)
Capitalisation and amortisation of transaction costs, net	116,617	116,282
Foreign exchange (gain)/loss, net	3,981,078	1,059,949
Balance as at 30 June	**77,087,804**	**81,111,034**

	30 June 2013	31 December 2012
Current bank borrowings		
Short-term bank loans, denominated in US$	7,195,980	-
Short-term bank loans, denominated in Euro	640,770	603,429
Current portion of long-term bank loans in US$	14,473,556	6,350,925
Current portion of long-term bank loans in Euro	153,425	72,242
Less: short-term portion of transaction costs	(218,356)	(218,613)
Total current bank borrowings	**22,245,375**	**6,807,983**
Non-current bank borrowings		
Long-term bank loans, denominated in RR	20,000,000	20,000,000
Long-term bank loans, denominated in US$	48,943,419	45,669,328
Long-term bank loans, denominated in Euro	1,534,268	1,444,860
Less: current portion of long-term bank loans in US$	(14,473,556)	(6,350,925)
Less: current portion of long-term bank loans in Euro	(153,425)	(72,242)
Less: long-term portion of transaction costs	(1,008,277)	(1,124,637)
Total non-current bank borrowings	**54,842,429**	**59,566,384**
Total bank borrowings	**77,087,804**	**66,374,367**

The Group's bank borrowings mature:

	30 June 2013	31 December 2012
- within 1 year	22,245,375	6,807,983
- between 1 and 2 years	23,150,512	16,973,081
- between 2 and 5 years	30,246,486	41,024,285
- more than 5 years	1,445,431	1,569,018
Total bank borrowings	**77,087,804**	**66,374,367**

At 30 June 2013 and 31 December 2012 the fair value of current bank borrowings and borrowings bearing floating interest rates was not materially different from their carrying amounts.

The fair value of borrowings bearing fixed interest rate is estimated based on expected cash flows discounted at an interest rate of 6.7% at 30 June 2013 exceeding their carrying amount by RR 824,360 thousand (31 December 2012: fair value estimated with interest rate 6.5% exceeded the carrying amount by RR 1,081,570 thousand).

The Group has not entered into any hedging arrangements in respect of its foreign currency obligations or interest rate exposures.

Under the terms of loan agreements, the Group is required to comply with a number of covenants and restrictions, including the maintenance of certain financial ratios and financial indebtedness and cross-default provisions.

Interest rates and outstanding amounts

A 5-year club loan facility which was obtained in August 2011 for US$ 1.3 billion bears a floating interest rate of 1-month Libor +1.8%. At 30 June 2013 the outstanding amount totalled US$ 1.3 billion (31 December 2012: US$ 1.3 billion).

13 Bank borrowings (continued)

Interest rates and outstanding amounts (continued)

In 2011 the Group signed a RR 20 billion 5-year non-revolving fixed-interest rate loan facility with a leading Russian bank. As at 30 June 2013 the outstanding amount was RR 20 billion (31 December 2012: RR 20 billion).

In September 2012 the Group signed a US$ 120 million 1-year credit line agreement bearing a floating interest rate based on 3-month Libor. In December 2012 it was converted into a revolving facility. During the six months ended 30 June 2013, the facility was fully utilised.

In 2010 the Group signed a 10-year export credit agency-backed loan facility with a floating interest rate based on 6-month Libor for financing the construction of the cage shaft at the Gremyachinskoe potash deposit. In 2012 due to the termination of a construction contract US$ 261 million of the initial credit limit was reduced to US$ 109.5 million. At 30 June 2013 the outstanding amount was US$ 102.2 million (31 December 2012: US$ 109.5 million).

In 2012 the Group signed a US$ 100 million framework agreement for a 2-year revolving facility bearing a floating interest rate based on Libor. During the six months ended 30 June 2013 the facility was fully utilised.

In March 2012 the Group signed a US$ 83.3 million credit line agreement with a European commercial bank, bearing a floating interest rate based on 1-month Libor and maturity in August 2015. In November 2012 the credit limit was increased to US$ 94.1 million. As at 30 June 2013 the outstanding amount was US$ 94.1 million (31 December 2012: US$ 94.1 million).

In 2010 the Group signed a Euro 36.7 million, 13-year export credit agency-backed loan facility with a floating interest rate based on 6-month Euribor for financing the acquisition of permanent hoisting equipment for the cage and skip shafts of the Gremyachinskoe potash deposit development project from a Czech engineering company. After the end of the availability period in February 2013 the credit limit was reduced to the utilised amount of Euro 35.9 million. At 30 June 2013 the outstanding amount was Euro 35.9 million (31 December 2012: Euro 35.9 million).

In 2009 the Group signed a loan agreement for Euro 85 million at a floating interest rate based on 1-month Euribor, which was converted into a revolving committed facility in 2010. In 2012 the credit limit was reduced to Euro 30 million. In March 2013 an amendment was signed which extended the maturity to March 2014. At 30 June 2013 the outstanding amount was Euro 15 million (31 December 2012: Euro 15 million).

Undrawn loan facilities

In 2010 the Group signed a US$ 250 million 5-year credit line agreement bearing a floating interest rate based on 1-month Libor with a European commercial bank.

In 2012 the Group signed a US$ 75 million framework agreement for a 2-year revolving facility bearing a floating interest rate based on Libor.

Collaterals and pledges

At 30 June 2013 the Group did not hold any cash collateral restricted by banks to secure the next principal and interest payments (31 December 2012: RR 382,757 thousand) (Note 12).

A bank loan of RR 42,521,700 thousand and RR 39,484,510 thousand at 30 June 2013 and 31 December 2012, respectively, was collateralised by future export proceeds of the Group under sales contracts with certain customers.

A bank loan of RR 640,770 thousand at 30 June 2013 (31 December 2012: RR 603,429 thousand) was secured by K+S Group shares as collateral represented by 625,885 shares with a fair value of RR 759,452 thousand (31 December 2012: 645,608 shares with a fair value of RR 909,017 thousand). Fair value was determined by reference to the share price quoted on the Xetra trading system (Note 7).

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

14 Bonds issued

	30 June 2013		31 December 2012	
	Fair value	Carrying amount	Fair value	Carrying amount
5.125% 750 million US$-denominated bonds due December 2017	24,401,732	24,531,750	23,434,436	22,779,525
8.9% RR-denominated bonds due June 2018/callable by investors in July 2015	5,065,000	5,000,000	5,013,500	5,000,000
8.25% RR-denominated bonds due November 2018/callable by investors in November 2015	4,975,000	5,000,000	4,950,000	5,000,000
Less: transaction costs	-	(182,895)	-	(189,643)
Total bonds issued	**34,441,732**	**34,348,855**	**33,397,936**	**32,589,882**

The fair value of the outstanding US$-denominated bonds and RR-denominated bonds was determined with reference to their quotations on Irish Stock Exchange and MICEX-RTS Stock Exchange, respectively.

15 Derivative financial assets and liabilities

At 30 June 2013 the non-current derivative financial assets were represented by RR/US$ non-deliverable forward contracts accounted for at a fair value of RR 771,208 thousand (31 December 2012: non-current derivative financial assets comprised RR/US$ non-deliverable forward contracts accounted for at a fair value of RR 1,925,577 thousand and cross currency interest rate swaps accounted for at a fair value of RR 22,844 thousand).

The current derivative financial assets were represented by iron ore swap contracts accounted for at a fair value of RR 89,715 thousand (31 December 2012: EUR/US$ deliverable forward contracts accounted for at a fair value of RR 63 thousand).

At 30 June 2013 the non-current derivative financial liabilities were represented by RR/US$ non-deliverable forward contracts accounted for at a fair value of RR 33,429 thousand and a non-current portion of a cross currency interest rate swap accounted for at a fair value of RR 142,372 thousand. The current derivative financial liabilities were represented by a current portion of the cross currency interest rate swap and EUR/US$ deliverable forward contracts accounted for at a fair value of RR 217,898 thousand and RR 1,000 thousand, respectively. At 31 December 2012 the Group did not have any derivative financial liabilities.

At 30 June 2013 the derivative financial assets and liabilities were:

	Assets		Liabilities	
	non-current	current	non-current	current
RR/US$ non-deliverable forward contracts with a nominal amount of RR 21,500 million	771,208	-	-	-
RR/US$ non-deliverable forward contracts with a nominal amount of RR 4,100 million	-	-	33,429	-
EUR/US$ deliverable forward contracts with a nominal amount of US$ 4,825 thousand	-	-	-	1,000
Cross currency interest rate swap	-	-	142,372	217,898
Swap contracts on iron ore	-	89,715	-	-
Total	**771,208**	**89,715**	**175,801**	**218,898**

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

15 Derivative financial assets and liabilities (continued)

At 31 December 2012 the derivative financial assets and liabilities were:

	Assets		Liabilities	
	non-current	current	non-current	current
RR/US$ non-deliverable forward contracts with a nominal amount of RR 25,600 million	1,925,577	-	-	-
EUR/US$ deliverable forward contracts with a nominal amount of US$ 1,555 thousand	-	63	-	-
Cross currency interest rate swap	22,844	-	-	-
Total	**1,948,421**	**63**	**-**	**-**

During the six months ended 30 June 2013 the Group entered into the following transactions to reduce risks arising from iron-ore price volatility:

- in March 2013, the Group sold Asian call options on iron ore for a total premium of RR 32,011 thousand which expired in second quarter of 2013 out of the money;
- in February 2013 the Group entered into commodity swap contracts on iron ore for a total notional quantity of 180 thousand tonnes maturing within the second and third quarter of 2013.

Movements in the carrying amount of derivative financial assets/(liabilities) were:

	1 January 2013	Changes in the fair value, gain/(loss), net	Cash (proceeds)/ payments on derivatives, net	Currency translation difference	30 June 2013
Operating activities	**63**	**133,342**	**(44,645)**	**(45)**	**88,715**
Swap contracts on iron ore	-	102,349	(12,634)	-	89,715
Call options on iron ore	-	32,011	(32,011)	-	-
Foreign exchange deliverable forward contracts, net	63	(1,018)	-	(45)	(1,000)
Investing activities	**166,912**	**(200,341)**	-	-	**(33,429)**
Foreign exchange non-deliverable forward contracts, net	166,912	(200,341)	-	-	(33,429)
Financing activities	**1,781,509**	**(1,262,297)**	**(108,274)**	-	**410,938**
Cross currency interest rate swap	22,844	(274,840)	(108,274)	-	(360,270)
Foreign exchange non-deliverable forward contracts, net	1,758,665	(987,457)	-	-	771,208
Total derivative financial assets and liabilities, net	**1,948,484**	**(1,329,296)**	**(152,919)**	**(45)**	**466,224**

Changes in the fair value of derivatives related to the operating activities of the Group amounting to RR 133,342 thousand were recognised as income within “Other operating income and expenses”.

Changes in the fair value of derivatives related to investing and financing activities totalling RR 1,462,638 thousand were recognised as losses within “Other financial gain/(loss)” (Note 21).

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

16 Sales

The components of external sales were:

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Nitrogen				
Nitrogen fertilisers	13,904,799	14,130,216	26,838,888	24,075,641
Complex fertilisers group	5,507,608	3,608,447	11,617,039	4,952,602
Organic synthesis products	1,847,619	1,919,056	4,341,438	3,827,173
Phosphates	434,493	113,503	935,256	113,503
Hydrocarbons	468,383	472,417	890,524	941,044
Other goods	264,262	415,057	460,949	616,504
Other services	217,640	267,837	441,304	350,694
	22,644,804	**20,926,533**	**45,525,398**	**34,877,161**
Phosphates				
Phosphates	6,387,264	7,915,119	14,400,300	17,858,918
Iron ore concentrate	5,354,728	5,282,489	9,613,578	10,323,963
Feed phosphates group	946,211	1,206,305	2,170,503	2,325,892
Apatite concentrate	182,107	273,755	608,831	629,658
Baddeleyite concentrate	200,724	341,948	414,072	545,768
Complex fertilisers group	-	738	-	738
Other goods	143,769	229,633	303,311	395,163
Other services	112,169	84,006	282,001	244,713
	13,326,972	**15,333,993**	**27,792,596**	**32,324,813**
Distribution				
Nitrogen fertilisers	2,604,229	2,123,453	5,858,680	5,049,024
Phosphates	630,905	799,391	1,292,917	1,314,957
Complex fertilisers group	511,728	570,137	828,213	1,023,519
Feed phosphates group	25,847	65,465	58,851	128,053
Organic synthesis products	-	4,682	-	6,545
Other goods	316,340	494,225	722,985	909,347
Other services	769	808	1,825	2,217
	4,089,818	**4,058,161**	**8,763,471**	**8,433,662**
Other				
Nitrogen fertilisers	4,468,200	941,842	8,382,188	941,842
Organic synthesis products	148,158	-	148,915	-
Complex fertilisers group	19,655	-	146,702	-
Phosphates	1,663	23,382	2,508	45,581
Logistic services	113,767	201,518	167,981	313,760
Other goods	372,941	289,985	787,037	506,058
Other services	191,963	120,622	312,523	234,505
	5,316,347	**1,577,349**	**9,947,854**	**2,041,746**
Total sales	**45,377,941**	**41,896,036**	**92,029,319**	**77,677,382**

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

17 Cost of sales

The components of cost of sales were:

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Materials and components used or resold	17,959,459	14,429,325	36,513,976	24,864,987
Energy	1,755,472	1,597,932	3,756,702	3,321,115
Utilities and fuel	1,118,175	1,029,732	2,370,932	2,253,396
Labour, including contributions to social funds	2,835,757	2,474,371	5,576,384	4,822,608
Depreciation and amortisation	2,025,247	1,594,075	4,002,484	2,759,779
Repairs and maintenance	773,954	418,378	1,201,959	741,675
Production overheads	640,221	656,701	1,266,093	1,101,017
Property tax, rent payments for land and related taxes	465,174	414,473	917,620	794,080
Idle property, plant and equipment write-off	39,208	77,237	40,026	80,152
Provision/(reversal of provision) for obsolete and damaged inventories, net	(2,712)	(1,637)	(1,440)	(8,259)
Changes in work in progress and finished goods	775,851	(95,129)	2,081,417	1,303,328
Other costs	28,318	145,336	71,377	227,468
Total cost of sales	**28,414,124**	**22,740,794**	**57,797,530**	**42,261,346**

18 Distribution costs

Distribution costs comprised:

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Transportation	4,579,821	4,462,821	8,903,398	8,917,399
Export duties, other fees and commissions	48,701	33,668	82,897	115,045
Labour, including contributions to social funds	579,716	396,739	1,174,499	694,827
Depreciation and amortisation	293,462	255,651	619,062	462,707
Repairs and maintenance	226,860	170,606	407,412	239,756
Provision/(reversal of provision) for impairment of receivables, net	2,022	(10,381)	(9,964)	1,597
Other costs	357,093	266,394	815,716	417,782
Total distribution costs	**6,087,675**	**5,575,498**	**11,993,020**	**10,849,113**

19 General and administrative expenses

General and administrative expenses comprised:

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Labour, including contributions to social funds	793,295	679,908	1,504,524	1,378,812
Depreciation and amortisation	149,411	114,325	300,735	194,920
Audit, consulting and legal services	157,533	194,956	325,052	331,320
Rent	41,172	30,869	83,205	60,551
Bank charges	55,030	23,416	134,274	52,465
Social expenditure	33,950	18,629	58,908	45,522
Repairs and maintenance	30,445	19,569	50,165	32,187
Provision/(reversal) of provision for impairment of receivables, net	13,726	(14,471)	3,408	(55,816)
Other expenses	351,648	273,400	632,163	486,779
Total general and administrative expenses	**1,626,210**	**1,340,601**	**3,092,434**	**2,526,740**

The total depreciation and amortisation expenses included in all captions of the consolidated condensed statement of comprehensive income amounted to RR 4,922,281 thousand (six months ended 30 June 2012: RR 3,417,406 thousand).

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

19 General and administrative expenses (continued)

The total staff costs (including social expenses) included in all captions of the consolidated condensed statement of comprehensive income amounted to RR 8,273,631 thousand (six months ended 30 June 2012: RR 6,896,247 thousand).

20 Other operating income and expenses

The components of other operating (income) and expenses were:

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Sponsorship	281,402	86,415	394,636	226,080
(Gain)/loss on disposal of property, plant and equipment and intangible assets, net	7,316	(39,684)	9,297	(17,102)
Foreign exchange (gain)/loss, net	(843,016)	(973,379)	(753,971)	(722,525)
Idle property, plant and equipment write-off	-	-	-	47,402
(Gain)/loss on sales and purchases of foreign currencies, net	(57,495)	(165,227)	(70,362)	(198,978)
Other operating (income)/expense, net	11,348	(298,089)	(125,399)	(391,959)
Total other operating (income)/expenses, net	**(600,445)**	**(1,389,964)**	**(545,799)**	**(1,057,082)**

21 Other financial gain and loss

The components of other financial (gain) and loss were:

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Changes in the fair value of foreign exchange non-deliverable forward contracts	982,331	1,306,153	1,187,798	274,818
Changes in the fair value of cross currency interest rate swap	224,902	664,022	274,840	83,454
Changes in the fair value of call options	-	-	-	(6)
Unwinding of discount on deferred payables	54,143	-	101,865	-
Unwinding of discount on land restoration obligation	8,611	45,266	17,077	51,190
Total other financial (gain)/loss, net	**1,269,987**	**2,015,441**	**1,581,580**	**409,456**

22 Income tax

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Income tax expense – current	1,908,413	2,421,359	4,021,213	3,896,692
Deferred income tax – (origination)/reversal of temporary differences	(40,119)	(80,680)	(290,357)	457,169
Effect of assets transfer between subsidiaries with different tax rates	-	(183,932)	-	(183,932)
Income tax expense	**1,868,294**	**2,156,747**	**3,730,856**	**4,169,929**

Most of the Group companies located in the Russian Federation were subject to a tax rate of 20% on taxable profits during the six months ended 30 June 2013 (six months ended 30 June 2012: 20%). Other subsidiaries applied reduced income tax rates within a range from 15.5% to 20% according to regional tax law and agreements with regional authorities.

For the subsidiaries located outside the Russian Federation tax rates on taxable profit ranged from 10% to 37.6%, including two major manufacturing entities Lifosa AB, located in Lithuania, and EuroChem Antwerpen NV, located in Belgium, which apply tax rates of 15% and 33.99% on taxable profits, respectively.

22 Income tax (continued)

During the six months ended 30 June 2013 the Group offset VAT and other taxes receivable against income tax payables of RR 46,015 thousand (six months ended 30 June 2012: RR 83,759 thousand).

23 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding treasury shares (Note 11). The Company has no dilutive potential ordinary shares, therefore, the diluted earnings per share equals the basic earnings per share.

	Three months ended		Six months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Net profit for the period attributable to owners of the parent	1,834,053	2,951,656	6,654,927	16,690,134
Weighted average number of ordinary shares in issue (expressed in thousands)	58,706	61,783	59,157	61,783
Basic and diluted earnings per share (expressed in RR per share)	**31.24**	**47.77**	**112.50**	**270.14**

24 Balances and transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence or joint control over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The relationships with those related parties with whom the Group entered into significant transactions or had significant balances outstanding are detailed below:

Financial statements caption	Nature of relationship	30 June 2013	31 December 2012
Statement of financial position caption			
Originated loans	Other related parties	415,404	-
Trade receivables	Parent company	196	-
Trade receivables	Other related parties	500	16,689
less: impairment provision on trade receivables	Other related parties*	-	(16,439)
Prepayments for treasury shares	Parent company	1,555,303	683,999
Advances given to construction companies and suppliers of property, plant and equipment	Other related parties	5,006	2,471
Prepayments, other receivables and other current assets	Other related parties	601	863
Bonds issued	Other related parties	88,314	60,745
Trade payables	Associates	7,028	-
Trade payables	Other related parties	4,978	2,840
Other accounts payable and accrued expenses and advances from customers	Other related parties	1,817	-

* Impaired trade and other receivables from an affiliated Ukraine-based company.

Financial statements caption	Nature of relationship	Three months ended		Six months ended	
		30 June 2013	30 June 2012	30 June 2013	30 June 2012
Statement of comprehensive income caption					
Sales	Parent company	383	-	383	-
Sales	Associates	59	-	59	-
Sales	Other related parties	12,619	588	19,736	588
Purchases of goods and services	Other related parties	(312)	(103)	(997)	(103)
Distribution costs	Associates	(152,844)	-	(152,844)	-
Distribution costs	Other related parties	(78,102)	(1,098)	(88,791)	(18,575)
Other operating expense	Associates	(5,473)	-	(5,473)	-
Interest income	Other related parties	313	-	313	-

(all amounts are presented in thousands of Russian Roubles, unless otherwise stated)

24 Balances and transactions with related parties (continued)

Financial statements caption	Nature of relationship	Six months ended 30 June 2013	Six months ended 30 June 2012
Statement of cash flows caption			
(Increase)/decrease in trade receivables	Other related parties	16,189	(248)
Decrease in other receivables	Other related parties	262	62,019
Increase in trade payables	Associates	7,028	-
Increase/(decrease) in trade payables	Other related parties	2,037	(693)
Decrease in advances from customers	Other related parties	1,817	-
Capital expenditure on property, plant and equipment and other intangible assets	Other related parties	(13,556)	(3,393)
Acquisition of available-for-sale investment (Note 7)	Other related parties	-	(59,607)
Originated loans	Other related parties	(405,603)	(1,124,603)
Repayment of bonds	Other related parties	-	(22,018)
Proceeds from sale of available-for-sale investments	Parent company	-	20,415,641
Purchase of treasury shares (Note 11)	Parent company	(7,923,975)	-
Prepayments for treasury shares (Note 11)	Parent company	(1,555,303)	-

In the first quarter of 2012 the Group exchanged US$ 246,920 thousand for Euro 185,000 thousand with a related party at the Euro/US$ exchange rate prevailing in the market at the date of the transaction.

In June 2013 the Group provided unsecured long-term US$ 12.7 million loans to a related party which is the entity under common control with the Group.

The total key management personnel compensation included in the profit and loss was RR 174,630 thousand and RR 167,617 thousand for the six months ended 30 June 2013 and 30 June 2012, respectively. This compensation is paid to seven individuals (six months ended 30 June 2012: six individuals) who are members of the Management Board, for their services in full time positions. Compensation is made up of an annual fixed remuneration plus a performance bonus accrual.

25 Contingencies, commitments and operating risks

i Capital expenditure commitments

As at 30 June 2013 the Group had contractual commitments for capital expenditures of RR 20,900,694 thousand (31 December 2012: RR 14,949,923 thousand), including amounts denominated in Euro and US$ (RR 5,661,429 thousand and RR 188,819 thousand, respectively). Management estimates that, out of these, approximately RR 11.5 billion will represent cash outflows in 2013.

RR 5,628,441 thousand and RR 8,446,416 thousand out of the total amount relate to the development of potassium salt deposits and the construction of mining facilities at the Gremyachinskoe and Verkhnekamskoe potash licence areas, respectively (31 December 2012: RR 4,737,712 thousand and RR 5,014,667 thousand, respectively).

ii Tax legislation

Russian tax, currency and customs legislation is subject to varying interpretations, and changes which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged in the future by the relevant regional and federal authorities.

The Russian tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged.

As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

25 Contingencies, commitments and operating risks (continued)

ii Tax legislation (continued)

The amended Russian transfer pricing legislation is effective from 1 January 2012. The new transfer pricing rules appear to be more technically elaborate and, to a certain extent, better aligned with the international transfer pricing principles developed by the Organisation for Economic Cooperation and Development. The new legislation provides the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions (transactions with related parties and some types of transactions with unrelated parties), provided that the transaction price is not on an arm's length basis. Management believes that its pricing policy is arm's length and it has implemented internal controls to be in compliance with the new transfer pricing legislation.

The implementation policy of the new Russian transfer pricing rules has not yet developed, therefore the impact of any challenge to the Group’s transfer prices cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Group.

Given the scale and international nature of the Group's business, intra-group transfer pricing is an inherent tax risk as it is for other international businesses. Changes in tax laws or their application with respect to matters such as transfer pricing in the countries where the Group has subsidiaries could increase the Group's effective tax rate and materially and adversely affect its financial results. Russian tax legislation does not provide definitive guidance in certain areas, specifically in extraction tax. From time to time, the Group adopts interpretations of such uncertain areas that may be challenged by the tax authorities, the impact of which cannot be reliably estimated; however, it may be significant to the financial condition or the overall operations of the Group.

As at 30 June 2013 management believes that its interpretation of the relevant legislation is generally appropriate and the Group's tax, currency and customs positions will be sustained. Where management believes that it is probable that certain tax positions taken by the Group may not be sustained if challenged by the tax authorities, the Group recognises provisions for related taxes, interest and penalties. There were no such provisions recorded by the Group at 30 June 2013 and 31 December 2012.

The Group's subsidiary OJSC “NAK Azot” is currently engaged in litigation with the Tax Authorities relating to the application of a reduced property tax rate. Starting from 1 January 2011 OJSC “NAK Azot” has taken advantage of the reduced regional property tax and profit tax rates specified in the Tula Region’s regional law. Throughout 2012, the local tax authorities performed desktop tax audits of property tax returns and challenged the company’s application of the reduced property tax rate claiming additional property tax, penalties and late payment interest of RR 205 million. OJSC “NAK Azot” challenged this issue in court however it lost its appeal in three courts. The results of this proceeding will additionally influence the reduced profit tax rate and the Group may have obligations to pay additional income tax and penalties of RR 507 million. In June 2013 OJSC “NAK Azot” submitted an appeal to the Supreme Court contesting the results of previous courts and the appeal was duly filed. As at 30 June 2013 management did not record a provision in relation to this issue as it believes that the legal position of OJSC “NAK Azot” will be sustained.

iii Insurance policies

The Group obtains risk insurance cover as mandated by statutory requirements. The Group also holds voluntary insurance policies covering directors’ and officers’ liability (D&O insurance), physical property and business interruption insurance at nitrogen and phosphate production plants, as well as insurance policies related to trade operations, including export shipments and credit insurance of some trade debtors relating to the European distribution of fertilisers.

The Group also carries voluntary life and accident insurance for employees. Additionally, as part of the potash project the Group has voluntarily insured construction risks for the cage and skip mine shafts at the Gremyachinskoe deposit. The insurance covers the risks of destruction and damage related to the part of two shafts put into operation with the net book value of RR 752,341 thousand for the period from June 2013 to June 2014.

25 Contingencies, commitments and operating risks (continued)

iv Environmental matters

Environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations and an immediate response is formulated as required. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

v Legal proceedings

During the reporting period, the Group was involved in a number of court proceedings (both as a plaintiff and a defendant) arising in the ordinary course of business. In the opinion of management, there are no current legal proceedings or other claims outstanding which could have a material effect on the results of operations or the financial position of the Group.

In October 2012 the Group filed a claim against SHAFT SINKERS (PTY) LTD and ROSSAL 126 (PTY) LIMITED (formerly known as SHAFT SINKERS (PTY) LTD.), ("Shaft Sinkers"), the contractor involved in the construction of the mining shafts at the Gremyachinskoe potash deposit, seeking US$ 800 million compensation for the direct costs and substantial lost profits arising from the delay in commencing potash production, due to the inability of that construction company to fulfil its contractual obligations. Based upon the damages report provided by an independent expert the amount of the claim was increased up to US$ 1.06 billion which includes net wasted costs in the amount of US$ 248 million and lost profits in amount of US$ 812 million. In December 2012 Shaft Sinkers filed a counterclaim against the Group, seeking US$ 44 million without Russian VAT of 18% or US$ 52 million with VAT under the construction contract. In its counterclaim Shaft Sinkers admits that it will give credit, in respect of any sums awarded to it, for a deduction of US$ 30.6 million in respect of advance payments made by the Group with the result that the maximum net claim from Shaft Sinkers is US$ 14 million. Management believes that this counterclaim is without merit. The above disputes are subject to arbitration as specified in the contract.

In March 2013 the Group filed a claim against International Mineral Resources B.V. ("IMR") which, the Group believes, held a controlling interest in Shaft Sinkers, claiming IMR is responsible for its subsidiary's actions. In July 2013, the Dutch Court granted EuroChem definitive leave for levying the requested prejudgment attachments against IMR's Dutch assets, while fixing the amount for which the leave is granted, including interest and cost at Euro 886 million. The underlying claim against IMR is proceeding.

In March 2013 "Reverta AS" filed a claim against LLC "NK Severneft" and LLC "Severneft-Urengoy" contesting the property purchase and sale transactions made between these two entities in 2011, preceding the acquisition of LLC "Severneft-Urengoy" by the Group. As part of the proceeding, the court had issued a ruling to impose injunctive relief restricting the ability of LLC "Severneft-Urengoy" to dispose of certain property. The Group contested the restriction and in June 2013 the arbitration court dismissed the injunction. The case had no bearing on the Group's ongoing activity.

vi Operating environment of the Group

The Group operates in the fertilisers industry primarily in the Russian Federation and European countries. The highly competitive nature of the market makes prices of the key Group products relatively volatile.

The Russian Federation continues to display certain characteristics of an emerging market, including relatively high inflation and interest rates. Tax, currency and customs legislation is subject to varying interpretations and contributes to the challenges faced by companies operating in the Russian Federation.

The ongoing uncertainty and volatility of the financial markets, in particular in Europe, could have a negative effect on the financial and corporate sectors. Deteriorating economic conditions for customers may have an impact on management's cash flow forecasts and assessment of the impairment of financial and non-financial assets.

25 Contingencies, commitments and operating risks (continued)

vi Operating environment of the Group (continued)

Debtors of the Group may also become adversely affected by the financial and economic environment, which could in turn impact their ability to repay the amounts owed or fulfil the obligations undertaken.

Management is unable to predict all developments which could have an impact on the industry and the wider economy and consequently what effect, if any, they could have on the future financial position of the Group. Management believes all necessary measures are being taken to support the sustainability and growth of the Group's business in the current circumstances.

The Group holds, among other licences, valid licences for the exploration and development of potash, apatite and hydrocarbon deposits issued by the relevant government authorities of the Russian Federation. Under the terms of these licences, the Group is required to comply with a number of conditions, including preparation of design documentation, commencement of construction of mining facilities and commencement of extraction of mineral resources by certain dates. If the Group fails to materially comply with the terms of the licence agreements there are circumstances whereby the licences can be revoked. Management of the Group believes that the Group faces no material regulatory risks in relation to the validity and operation of any of its licences.

26 Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by an active quoted market price.

The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to determine the estimated fair value. Management has used all available market information in estimating the fair value of financial instruments.

Financial instruments carried at fair value. Available-for-sale investments are carried on the consolidated statement of financial position at their fair value.

Effective from 1 January 2009, the Group adopted the amendment to IFRS 7 for financial instruments that are measured in the consolidated condensed statement of financial position at fair value. This requires disclosure of fair value measurements by three levels, depending on fair value measurements. Fair values of available-for-sale investments were determined based on quoted market prices and were included in level 1. Fair values of derivatives financial assets and liabilities were determined based on derived quoted market prices and were included in level 2.

Cash and cash equivalents are carried at amortised cost which approximates their current fair value.

Financial assets carried at amortised cost. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. The discount rates used depend on the credit risk of the counterparty. The carrying amounts of trade receivables and originated loans approximate their fair values.

Liabilities carried at amortised cost. The fair value is based on quoted market prices, if available. The estimated fair values of fixed interest rate instruments with a stated maturity, for which quoted market prices were not available, were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date that the amount could be required to be paid. At 30 June 2013 and 31 December 2012 the fair value of the non-current borrowings and issued bonds are disclosed in Notes 13 and 14.

27 Subsequent events

After the reporting date the Group carried out the following transactions with its parent company EuroChem Group S.E.:

- bought back 265,958 its own shares which represented 0.39% of the issued share capital for RR 1,625,493 thousand paid in cash;

- sold 2,005,434 shares of K+S Group for EUR 32 million determined based on the share price quoted on the Xetra trading system.