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REGULATED DISCLOSURES

PRESS RELEASE

Forecast for the 3rd quarter and for the year 2013

Since the beginning of August - the date of our last press release - the global fertiliser industry has undergone a trend reversal.

The slowing economic growth in Asian countries (China and India) has led to an imbalance between supply and demand and, as a result, price erosion for raw materials such as nitrogen (N), phosphorus (P) and potassium (K). This trend was strongly intensified in early August by the decision by one of the largest global manufacturers of potash to significantly lower their prices.

This situation has led to a climate of instability among buyers; they have taken a wait-and-see approach and have decided to postpone their purchases.

This unstable context is having an impact on our activities and results:

- In deviation from our forecast, our level of activity for the 3rd quarter will be significantly lower than for the same period in 2012 ; we expect to record an operating loss for this period.
- Currently, our view of the 4th quarter is rather limited. However, taking into account the results booked in the 1st half year and our expected deliveries for the end of the year, we estimate that the total results for 2013, excluding exceptional items, should approach the previous year's.



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