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ACRA Affirms PhosAgro’s AAA(RU) Credit Rating with a Stable Outlook

**Moscow –** PhosAgro (Moscow Exchange, LSE: PHOR), one of the world’s leading producers of phosphate-based fertilizers, announces that the Analytical Credit Rating Agency (ACRA) has affirmed the Company’s creditworthiness and financial stability with a credit rating of AAA(RU) – the highest possible – with a stable outlook.

ACRA’s analysts noted that the rating reflected a very strong assessment of PhosAgro’s operational risk profile. The assessment was also supported the Company’s excellent profitability and debt servicing metrics alongside its strong liquidity and solid debt position. ACRA also stressed that PhosAgro’s corporate governance system complies with best international practices.

ACRA’s full press release is available [here](https://www.acra-ratings.ru/press-releases/5571/).

**About the Company**

*PhosAgro (www.phosagro.ru) is a vertically integrated Russian company and one of the world’s leading producers of phosphate-based fertilizers and high-grade phosphate rock with P2O5 content of 39% or more (according to the IFA) . PhosAgro’s high-performance fertilizers produce crops with advanced features.*

*PhosAgro Group is the largest producer of phosphate-based fertilizers in Europe (by total combined capacity for the production of DAP, MAP, NP, NPK and NPS fertilizers, according to the CRU), the largest global producer of high-grade phosphate rock with P2O5 content of 39% (according to the IFA), one of the leading producers of MAP and DAP fertilizers globally, one of the leading producers of monocalcium feed phosphates (MCP) in Europe – and the only such producer in Russia – and Russia’s only producer of nepheline concentrate.*

*PhosAgro’s main products, including phosphate rock, 58 grades of fertilizers, feed phosphates, ammonia and sodium tripolyphosphate, are used by customers in around 100 countries spanning all the world’s inhabited continents. The Company’s priority markets beyond Russia and the CIS are Latin America, Europe and Asia.*

*The Company’s shares are traded on the Moscow Exchange, and its global depositary receipts (GDRs) are listed on the London Stock Exchange (MOEX and LSE ticker: PHOR).*