



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: February 23, 2012 **Status:** Final

Announcement For: [Ratio Change](#)

Company Name: [OJSC PhosAgro](#)

Security Information	144A Program	Reg S Program
Ticker Symbol:	10NC LN	PHOR LI
CUSIP:	71922G100	71922G209
Country:	Russia	Russia
Exchange:	LSE	LSE
Ratio (ADR:ORD):	30:1	30:1
DR ISIN:	US71922G1004	US71922G2093
Custodian:	Citi Zao Moscow	Citi Zao Moscow

Announcement

The Company has informed the Depository that they are effecting a 10 to 1 split of its shares in Russia. The 10 to 1 split of the shares will cause the nominal value of the shares to change from 25 rubles (pre split) to 2.50 rubles (post split).

In connection with the stock split, the Depository and the DR Servicer will change the GDR ratio as follows:

Ratio Change Information:

Existing Ratio: 1 share : 30 ADS

New Ratio: 1 share : 3 ADS

The effective date for the new ratio will be February 24, 2012.

continued



Holders of GDSs will be advised that no action on their part is required to be taken in order to effectuate such change.

Effective open of business (New York City time) on February 22, 2012, Citibank closed the books for issuances and cancellations of GDSs until further notice.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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The GDRs/GDSs will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.