

# PhosAgro IPO Yields \$538M

By [The Moscow Times](#)

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PhosAgro, Europe's largest phosphate-fertilizer maker, raised \$538 million in an initial public offering after selling shares at the bottom of a narrowed price band.

Shareholders sold Global Depositary Receipts at \$14 apiece, valuing the Moscow-based company at \$5.2 billion, PhosAgro said Wednesday in a statement.

PhosAgro had originally sought to raise as much as \$1 billion in the sale, CEO Maxim Volkov said last month.

The order book was "significantly" oversubscribed and allocation was spread evenly between U.S., European and Russian investors, said Dmitry Sredin, managing director of Renaissance Group.