

PhosAgro Profit Up 9%

By [The Moscow Times](#)

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EKATERINBURG — PhosAgro on Wednesday posted a 9 percent rise in net profit last year, in line with its forecast, and said the outlook for demand in 2013-14 was robust.

The fertilizer industry has been a sought-after sector for investors over the last year as the world's rising population and unpredictable weather patterns put pressure on food supplies.

PhosAgro, which is majority owned by billionaire Andrei Guriyev, said net income rose last year to 24.5 billion rubles (\$788 million), while sales climbed 5 percent to 105.3 billion rubles.

"Improved affordability and a rise in agricultural output are expected to increase phosphate-based fertilizer demand in the 2013-14 season," the firm said in a statement.

The highest pace of phosphate consumption would be in fast-growing markets such as Africa, Eastern Europe, Central Asia and Latin America, it added.

(Reuters)

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