



## 9M 2019 Financial Results: PhosAgro Revenue Rises 12% year-on-year to Record RUB 195.0 Billion

**Moscow, 25 November 2019.** PhosAgro (“the Company”) (Moscow Exchange and LSE: PHOR), one of the world’s leading vertically integrated phosphate-based fertilizer producers, today announces its interim consolidated IFRS financial results for 3Q and 9M 2019.

Revenue in 3Q 2019 rose by 3% year-on-year to RUB 64.6 billion (USD 1.0 billion) mainly due to higher sales in priority markets. Revenue for 9M 2019 increased by 12% year-on-year to RUB 195.0 billion (USD 3.0 billion).

EBITDA for 3Q 2019 decreased by 9% year-on-year to RUB 21.3 billion (USD 330 million) due to a correction in global fertilizer prices. EBITDA margin remained at a comfortable level of 33% due to lower purchase prices for key raw materials. EBITDA for 9M 2019 increased by 14% year-on-year to RUB 64.4 billion (USD 989 million), while EBITDA margin also remained at 33%.

Free cash flow in the third quarter decreased by 71% year-on-year to RUB 3.6 billion (USD 56 million) as a result of a correction in global fertilizer prices and seasonal outflows related to accumulation of working capital. Free cash flow reached RUB 32.6 billion for 9M 2019, an increase of 48% year-on-year.

Net debt/EBITDA decreased to 1.5x as of 30 September 2019, from 1.8x as of 31 December 2018, reflecting strong EBITDA performance and the gradual appreciation of the rouble against the US dollar over 9M 2019. Net debt as of 30 September 2019 amounted to RUB 122.9 billion (USD 1.9 billion).

### Financial highlights

FINANCIAL HIGHLIGHTS						
RUB million or %	3Q 2019	3Q 2018	Chng, % YoY	9M 2019	9M 2018	Chng, % YoY
Revenue	64,550	62,684	3.0%	194,983	173,761	12.2%
EBITDA*	21,302	23,385	(8.9%)	64,396	56,352	14.3%
EBITDA margin	33.0%	37.3%	(4.3pp)	33.0%	32.4%	0.6pp
Net income	9,762	7,798	25.2%	42,707	17,631	142.2%
Net income adj**	11,797	12,855	(8.2%)	34,534	30,844	12.0%
FCF	3,605	12,364	(70.8%)	32,564	22,061	47.6%
	<b>30.09.2019</b>	<b>31.12.2018</b>				
Net debt	122,882	135,330				
ND/LTM EBITDA	1.5x	1.8x				

RUB/USD rates: average 3Q 2019: 64.6; average 3Q 2018: 65.5; as of 30 September 2019: 64.4; as of 31 December 2018: 69.5.

\*EBITDA is calculated as operating profit adjusted for depreciation and amortisation.

\*\*Net profit as reported minus FX gain or loss.

Commenting on the 3Q 2019 financial results, PhosAgro CEO Andrey Guryev said:

“PhosAgro delivered a robust performance in the third quarter thanks to ongoing efforts to improve efficiency. Exceptional flexibility in both production and sales enabled the Company to increase revenue during the quarter, while also achieving lower cash cost of production for DAP.

“Despite a decrease in average fertilizer prices in the third quarter, our EBITDA margin of 33% was one of the highest in the sector. We were able to achieve this thanks to the completion of upgrades to a number of production facilities at the end of last year and higher levels of self-sufficiency in key inputs. This has further strengthened the Company's global competitive edge.

“Our decision to postpone a significant part of planned overhauls until the fourth quarter also contributed to PhosAgro’s excellent results in the third quarter. This made it possible to take advantage of solid demand in our priority markets and to significantly ramp up production. At the same time, overhauls in the fourth quarter should not affect sales on account of the traditional seasonal decrease in fertilizer demand.

“Our flexible sales policy and robust distribution network, in turn, enabled us to increase sales to our priority markets of Russia and the CIS, Europe and Latin America, where there was a favourable pricing environment.

“We believe current pricing environment continues to present challenges to global markets. At the same time we also believe that demand in markets, where company is positioned strongly, i.e. domestic Russian market, Eastern Europe and Latin America will allow the Company to outperform global markets.”

### **3Q 2019 market conditions**

- Prices for phosphate-based fertilizers continued to decrease in 3Q 2019, reaching a low point by the end of the quarter. The average price for DAP (FOB Tampa) was USD 327 per tonne, down by 10% from 2Q 2019 and 24% year-on-year. The main factors negatively impacting prices were: 1) a significant increase in fertilizer production this year amid stable demand; 2) an increase in exports of phosphate-based fertilizers from China as a result of a decrease in domestic consumption; 3) relatively weak demand in the US market due to changes in the timing of the harvest and delays in the application of phosphate-based fertilizers as a result of adverse weather conditions; and 4) low prices for raw materials (ammonia, sulphur, phosphate rock).
- The average price for urea (FOB Baltic) in 3Q 2019 was USD 248 per tonne, down from USD 260 per tonne in 3Q 2018. The main reasons for this decrease were: 1) a considerable increase in exports from China due to relatively low energy prices and weak domestic demand; 2) the continued export of nitrogen fertilizers from Iran; and 3) relatively weak demand from the United States and Europe due to bad weather conditions. High seasonal demand in India and Brazil, however, supported the prices.
- The average price of ammonia (FOB Yuzhny) in 3Q 2019 was USD 216 per tonne, down from USD 303 per tonne in 3Q 2018. Ammonia prices have decreased this year due to an increase in the supply resulting from the launch / ramp-up to nameplate capacity of new plants (in Russia and the United States), as well as a reduction in production costs of marginal producers thanks to low global prices for natural gas.
- The average price of sulphur (FOB Black Sea) in 3Q 2019 was USD 64 per tonne, a decrease of nearly 50% year-on-year. The decrease in global sulphur prices is the result of

considerable stockpiles in China and pressure from the market for phosphate-based fertilizers.

- The average price for potash (FOB Baltic) in 3Q 2019 was USD 250 per tonne, up from USD 224 per tonne in 3Q 2018. At the end of the quarter, however, there were signs of weakness in potash prices as a result of a decrease in demand in South-east Asia and the postponement of the date for concluding annual contracts in China and India.

### 3Q 2019 financial performance

In 3Q 2019, PhosAgro's revenue rose by 3.0% year-on-year to RUB 64.6 billion, mainly driven by higher sales to Europe, Latin America and Asia. Revenue growth was mitigated by a correction in global fertilizer prices and the appreciation of the rouble.

Revenue from the sale of phosphate-based fertilizers in 3Q 2019 rose by 1.3% year-on-year to RUB 44.2 billion, thanks to a faster rise in revenue from the sale of NPK(S) grades (up by 7.6% year-on-year).

Revenue from the sale of nitrogen fertilizers rose by 6.6% year-on-year in 3Q to RUB 9.2 billion, primarily due to an increase in the sale of urea and ammonium nitrate to Latin American markets, where the recovery in seasonal demand began and was reinforced by expectations of a recovery in prices for agricultural products (including soy and corn).

#### Revenue by product:

REVENUE BY KEY PRODUCTS						
RUB million or %	3Q 2019	3Q 2018	Chng, % YoY	9M 2019	9M 2018	Chng, % YoY
DAP/MAP	21,174	21,046	0.6%	64,109	58,560	9.5%
NPK(S)	19,782	18,381	7.6%	55,044	46,926	17.3%
PhosRock	6,107	5,435	12.4%	19,207	15,789	21.6%
MCP	2,260	2,751	(17.8%)	7,993	7,678	4.1%
Other phosphate-based products	1,388	1,792	(22.5%)	5,037	4,696	7.3%
Nitrogen fertilizers	9,172	8,584	6.8%	28,968	26,777	8.2%
Other sales & services	4,667	4,695	(2.5%)	14,625	13,335	9.7%
<b>Total revenue</b>	<b>64,550</b>	<b>62,684</b>	<b>3.0%</b>	<b>194,983</b>	<b>173,761</b>	<b>12.2%</b>

PhosAgro's gross profit in 3Q 2019 was RUB 29.4 billion (USD 454 million), with gross profit margin at 45%, down from 48% in 3Q 2018. Gross profit and gross profit margin in the phosphate-based and nitrogen fertilizer segments saw the following changes:

- Gross profit for phosphate-based fertilizers decreased by 5% year-on-year to RUB 23.8 billion (USD 368 million), while gross profit margin was 45% due to lower global prices;
- Gross profit for the nitrogen segment increased by 8% year-on-year to RUB 5.4 billion (USD 83 million), with gross profit margin expanding to 58% from 57% in 3Q 2018.

EBITDA for 3Q 2019 decreased by 8.9% year-on-year to RUB 21.3 billion (USD 330 million) due to a correction in global fertilizer prices. EBITDA margin remained at a robust 33% due to lower purchase prices for key inputs.

EBITDA for 9M 2019 increased by 14% year-on-year to RUB 64.4 billion (USD 989 million). EBITDA margin for 9M rose to 33%, compared with 32% for the same period the previous year.

Net profit adjusted for non-cash FX items decreased in 3Q 2019 by 8.2% year-on-year to RUB 11.8 billion (USD 183 million).

In 3Q 2019, the rouble appreciated 1.7% against the US dollar compared with the previous year (the average RUB/USD exchange rate in 3Q 2019 was 64.4, compared with 65.5 in 3Q 2018), which had a net negative impact on profit, as prices for most of the Company's products in foreign markets are denominated in USD, while costs are primarily rouble-based.

The weakening of the rouble in 3Q 2019 (from RUB 63.2 to RUB 64.6 per dollar) resulted in an FX loss of RUB 2.0 billion (compared with an FX loss of RUB 5.1 billion in 3Q 2018).

Net operating cash flow declined by 38% year-on-year to RUB 14.2 billion (USD 220 million) due to an increase in working capital, driven mainly by higher sales during the quarter.

Capital expenditure for 3Q 2019 amounted to RUB 10.6 billion (USD 164 million), representing 50% of EBITDA for the reporting period.

Net debt/EBITDA decreased to 1.5x from 1.8x as of 31 December 2018, reflecting strong EBITDA performance and the gradual appreciation of the rouble against the US dollar over 9M 2019. Net debt as of 30 September 2019 amounted to RUB 122.9 billion (USD 1.9 billion).

## Cost of Sales

COST OF SALES						
RUB million or %	3Q 2019	3Q 2018	Chng, % YoY	9M 2019	9M 2018	Chng, % YoY
D&A	(5,457)	(5,354)	1.9%	(16,126)	(14,990)	7.6%
Material and services	(11,127)	(10,113)	10.0%	(31,257)	(28,328)	10.3%
<i>PhosRock transport</i>	(2,399)	(1,976)	21.4%	(6,685)	(5,870)	13.9%
<i>Repair expenses</i>	(3,009)	(2,667)	12.8%	(7,756)	(7,113)	9.0%
<i>Drilling and blasting</i>	(650)	(375)	73.3%	(1,645)	(1,362)	20.8%
<i>Other materials and services</i>	(5,069)	(5,095)	(0.5%)	(15,171)	(13,983)	8.5%
Raw materials	(11,150)	(10,023)	11.2%	(33,705)	(30,078)	12.1%
<i>Ammonia</i>	(898)	(914)	(1.8%)	(2,922)	(2,720)	7.4%
<i>Sulphur and sulph. acid</i>	(2,217)	(2,732)	(18.9%)	(7,852)	(8,015)	(2.0%)
<i>Potassium</i>	(4,205)	(3,186)	32.0%	(10,727)	(7,835)	36.9%
<i>Natural gas</i>	(3,079)	(2,685)	14.7%	(9,655)	(9,403)	2.7%
<i>Ammonium sulphate</i>	(751)	(506)	48.4%	(2,549)	(2,105)	21.1%
Salaries and social contributions	(3,289)	(2,980)	10.4%	(9,574)	(9,078)	5.5%
Electricity	(1,495)	(1,327)	12.7%	(4,765)	(4,195)	13.6%
Fuel	(1,076)	(1,010)	6.5%	(3,730)	(2,898)	28.7%
Products for resale	(1,602)	(1,641)	(2.4%)	(5,467)	(4,672)	17.0%
<b>Total</b>	<b>(35,196)</b>	<b>(32,448)</b>	<b>8.5%</b>	<b>(104,624)</b>	<b>(94,239)</b>	<b>11.0%</b>

Cost of sales increased in 3Q 2019 by 8.5% year-on-year to RUB 35.2 billion (USD 545 million) mainly due to an increase in expenses for raw and other materials and services. Changes in salaries and energy costs had an additional impact on the cost of sales.

- Costs for materials and services increased by 10.0% to RUB 11.1 billion (USD 172 million) as a result of:
  - A 21.4% year-on-year increase in the cost of transport of phosphate rock to RUB 2.4 billion (USD 37 million), which was driven by higher demand for phosphate rock at fertilizer production sites and a 3.5% increase in railway tariffs.

- Repair expenses were up 12.8% year-on-year to RUB 3.0 billion (USD 47 million), driven by scheduled maintenance of mid-stream capacities, mainly due to cost inflation year-to-date and the higher number of production lines following completion of the Company's investment cycle at the end of last year.
  - Drilling and blasting expenses increased by 73.3% year-on-year to RUB 650 million (USD 10 million) due to an increase in the share of open pit mining and an increase in total ore production by 12% year-on-year to 10.3 million tonnes.
- Costs for raw materials increased by 11.2% to RUB 11.2 billion (USD 173 million) as a result of:
  - A rise in potash costs of 32.0% year-on-year to RUB 4.2 billion (USD 65 million), where 30% of the increase was due to higher purchase prices for potassium compared to the previous year.
  - A 14.7% year-on-year increase in natural gas expenses to RUB 3.1 billion (USD 48 million) as a result of 17.6% year-on-year growth in ammonia production.
  - A 48.4% year-on-year rise in costs for ammonium sulphate to RUB 751 million (USD 12 million) mainly due to an increase in the production of fertilizer grades containing sulphate.
  - A decrease in costs for sulphur and sulphuric acid limited the increase in raw materials expenses. These costs decreased by 18.9% year-on-year to RUB 2.2 billion (USD 34 million) mainly due to lower prices for sulphur and sulphuric acid.
- Electricity costs increased by 12.7% year-on-year to RUB 1.5 billion (USD 23 million) mainly due to a 23.2% year-on-year rise in the purchase price.

Administrative expenses for 3Q 2019 grew by 9.0% year-on-year to RUB 3.96 billion (USD 61 million), driven mainly by a 15.2% increase in expenses for salaries and social contributions to RUB 2.3 billion (USD 35 million).

Selling expenses increased by 15.1% year-on-year in 3Q 2019 to RUB 8.9 billion (USD 137 million). The main factors behind the increase were:

- A 9.8% year-on-year increase in freight, port and stevedoring expenses to RUB 4.04 billion (USD 63 million), driven mainly by an increase in the supply of fertilizers to export markets and an increase in freight tariffs.
- A 10.6% year-on-year increase in costs for Russian Railways services and operators' fees to RUB 2.7 billion (USD 42 million) due to an overall increase in sales and an increase in railway tariffs.
- Spending on customs duties increased by 167.5% year-on-year to RUB 428 million (USD 7 million) due to a change in the delivery terms to the European market.

## **Market outlook**

Continued pressure is expected on the price of phosphate-based fertilizers in 4Q 2019 due to the off-season in key markets, combined with high stockpiles in India and the United States. Thus, despite a decrease in production in the United States and China, excess supply in the global market may persist until next spring.

Slow resumption of seasonal demand in key urea markets coupled with considerable supply of Chinese product may continue to curb prices.

However, upward trends in the markets for major crops and a record level of affordability in recent years will support demand and prices as they approach the main fertilizer application season in 1Q 2020.

**Conference call and webcast:**

PhosAgro will hold a conference call and webcast today at 13:00 London time (16:00 Moscow; 08:00 New York).

The call will be held in English, with simultaneous translation into Russian on a separate line.

**Webcast links:**

English: <https://webcasts.eqs.com/phosagro20191125/en>

Russian: <https://webcasts.eqs.com/phosagro20191125/ru>

Participant dial-in numbers:

Russian Federation Toll	+7 495 646 9190
Russian Federation Toll-Free	8 10 8002 8675011
United Kingdom Toll	+44 (0)330 336 9411
United Kingdom Toll-Free	0800 279 7204
United States Toll-Free	+1 929-477-0448
United States Toll	866-575-6539

**Conference ID numbers:**

English conference ID: 6063774

Russian conference ID: 1126250

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**About PhosAgro**

*PhosAgro ([www.phosagro.ru](http://www.phosagro.ru)) is one of the world's leading vertically integrated phosphate-based fertilizer producers in terms of production volumes of phosphate-based fertilizers and high-grade phosphate rock with a P<sub>2</sub>O<sub>5</sub> content of 39% and higher. PhosAgro's environmentally friendly*

*fertilizers stand out for their high efficiency, and they do not lead to the contamination of soils with heavy metals.*

*The Company is the largest phosphate-based fertilizer producer in Europe (by total combined capacity for DAP/MAP/NP/NPK/NPS), the largest producer of high-grade phosphate rock with a P<sub>2</sub>O<sub>5</sub> content of 39%, a top-three producer of MAP/DAP globally, one of the leading producers of feed phosphates (MCP) in Europe, and the only producer in Russia, and Russia's only producer of nepheline concentrate (according to the RAFP).*

*PhosAgro's main products include phosphate rock, 39 grades of fertilizers, feed phosphates, ammonia, and sodium tripolyphosphate, which are used by customers in 100 countries spanning all of the world's inhabited continents. The Company's priority markets outside of Russia and the CIS are Latin America, Europe and Asia.*

*PhosAgro's shares are traded on the Moscow Exchange, and global depositary receipts (GDRs) for shares trade on the London Stock Exchange (under the ticker PHOR). Since 1 June 2016, the Company's GDRs have been included in the MSCI Russia and MSCI Emerging Markets indexes.*

*More information about PhosAgro can be found on the website: [www.phosagro.ru](http://www.phosagro.ru).*

*Consolidated Interim Condensed Statement of Profit or Loss and Other  
Comprehensive Income for the three and six months ended 30 June 2019 (unaudited)*

	Note	Nine months ended 30 September		Three months ended 30 September	
		2019	2018	2019	2018
		RUB million	RUB million	RUB million	RUB million
Revenues	5	194,983	173,761	64,550	62,684
Cost of sales	6	(104,624)	(94,239)	(35,196)	(32,448)
<b>Gross profit</b>		<b>90,359</b>	<b>79,522</b>	<b>29,354</b>	<b>30,236</b>
Administrative expenses	7	(11,818)	(10,357)	(3,956)	(3,629)
Selling expenses	8	(27,797)	(24,838)	(8,874)	(7,709)
Taxes, other than income tax, net	9	(1,611)	(2,676)	(744)	(871)
Other expenses, net	10	(2,690)	(1,707)	(565)	(453)
<b>Operating profit</b>		<b>46,443</b>	<b>39,944</b>	<b>15,215</b>	<b>17,574</b>
Finance income	11	1,377	252	212	110
Finance costs	11	(3,439)	(5,076)	(1,152)	(2,715)
Foreign exchange gain/(loss), net		8,173	(13,213)	(2,035)	(5,057)
<b>Profit before tax</b>		<b>52,554</b>	<b>21,907</b>	<b>12,240</b>	<b>9,912</b>
Income tax expense	12	(9,847)	(4,276)	(2,478)	(2,114)
<b>Profit for the period</b>		<b>42,707</b>	<b>17,631</b>	<b>9,762</b>	<b>7,798</b>
Attributable to:					
Non-controlling interests ^		37	55	19	30
Shareholders of the Parent		42,670	17,576	9,743	7,768
<b>Other comprehensive (loss)/income</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation difference		(617)	2,345	353	907
<b>Other comprehensive (loss)/income for the period</b>		<b>(617)</b>	<b>2,345</b>	<b>353</b>	<b>907</b>
<b>Total comprehensive income for the period</b>		<b>42,090</b>	<b>19,976</b>	<b>10,115</b>	<b>8,705</b>
Attributable to:					
Non-controlling interests ^		37	55	19	30
Shareholders of the Parent		42,053	19,921	10,096	8,675
Basic and diluted earnings per share (in RUB)	22	329	136	75	60



Consolidated interim financial statements  
as of 30 June 2019 (unaudited)

	Note	30 September 2019 RUB million	31 December 2018 RUB million
<b>Assets</b>			
Property, plant and equipment	13	188,775	186,231
Advances issued for property, plant and equipment		13,862	6,759
Right-of-use assets	14	4,397	-
Catalysts		2,412	2,574
Intangible assets		1,606	1,786
Investments in associates	15	526	506
Deferred tax assets		8,815	8,995
Other non-current assets	16	1,695	1,843
<b>Non-current assets</b>		<b>222,088</b>	<b>208,694</b>
Other current investments	17	202	313
Inventories	18	29,093	31,710
Trade and other receivables	19	26,686	36,186
Cash and cash equivalents	20	7,869	9,320
<b>Current assets</b>		<b>63,850</b>	<b>77,529</b>
<b>Total assets</b>		<b>285,938</b>	<b>286,223</b>
<b>Equity</b>			
Share capital	21	372	372
Share premium		7,494	7,494
Retained earnings		111,368	93,951
Foreign currency translation reserve		7,748	8,365
Actuarial losses		(556)	(556)
Equity attributable to shareholders of the Parent		126,426	109,626
Equity attributable to non-controlling interests		196	195
<b>Total equity</b>		<b>126,622</b>	<b>109,821</b>
<b>Liabilities</b>			
Loans and borrowings	23	97,170	122,877
Lease liabilities	24	3,072	376
Defined benefit obligations		661	630
Deferred tax liabilities		9,394	9,023
<b>Non-current liabilities</b>		<b>110,297</b>	<b>132,906</b>
Loans and borrowings	23	29,560	20,679
Lease liabilities	24	949	718
Trade and other payables	25	18,510	21,473
Derivative financial liabilities		-	626
<b>Current liabilities</b>		<b>49,019</b>	<b>43,496</b>
<b>Total equity and liabilities</b>		<b>285,938</b>	<b>286,223</b>

Consolidated interim condensed statement of cash flows  
for the six months ended 30 June 2019 (unaudited)

	Note	Nine months ended 30 September	
		2019	2018
		RUB million	RUB million
<b><i>Cash flows from operating activities</i></b>			
Operating profit		46,443	39,944
<i>Adjustments for:</i>			
Depreciation and amortisation	6, 7, 8	17,953	16,408
Loss on disposal of property, plant and equipment and intangible assets	10	705	389
Operating profit before changes in working capital and provisions		65,101	56,741
Decrease/(increase) in inventories and catalysts		1,669	(206)
Decrease in trade and other receivables		6,670	2,672
Decrease in trade and other payables		(1,183)	(3,028)
Cash flows from operations before income taxes and interest paid		72,257	56,179
Income tax paid		(8,998)	(3,671)
Finance costs paid		(2,132)	(3,059)
<b>Cash flows from operating activities</b>		<b>61,127</b>	<b>49,449</b>
<b><i>Cash flows from investing activities</i></b>			
Acquisition of property, plant and equipment and intangible assets		(28,336)	(26,578)
Loans issued, net		(68)	(365)
Proceeds from disposal of property, plant and equipment		64	14
Finance income received		575	148
Acquisition of investments, net		-	(8)
Other payments		(798)	(599)
<b>Cash flows used in investing activities</b>		<b>(28,563)</b>	<b>(27,388)</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from borrowings	23	27,654	69,146
Repayment of borrowings	23	(33,992)	(74,248)
Dividends paid to shareholders of the Parent	21	(25,252)	(7,770)
Dividends paid to non-controlling interests		(36)	-
Leases paid	23	(1,452)	(994)
Proceeds from settlement of derivatives, net		112	97
<b>Cash flows used in financing activities</b>		<b>(32,966)</b>	<b>(13,769)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(402)</b>	<b>8,292</b>
Cash and cash equivalents at 1 January		9,320	2,691
Effect of exchange rates fluctuations		(1,049)	973
<b>Cash and cash equivalents at 30 September</b>		<b>7,869</b>	<b>11,956</b>