

CONSOLIDATED STATEMENTS OF OPERATIONS

The Mosaic Company

	Years Ended May 31,		
<i>(in millions, except per share amounts)</i>	2008	2007	2006
Net sales	\$9,812.6	\$5,773.7	\$5,305.8
Cost of goods sold	6,652.1	4,847.6	4,668.4
Gross margin	3,160.5	926.1	637.4
Selling, general and administrative expenses	323.8	309.8	241.3
Restructuring loss (gain)	18.3	(2.1)	287.6
Other operating expenses	11.7	2.1	6.6
Operating earnings	2,806.7	616.3	101.9
Interest expense, net	90.5	149.6	153.2
Foreign currency transaction loss	57.5	8.6	100.6
Loss (gain) on extinguishment of debt	2.6	(34.6)	–
Other (income) expenses	(26.3)	(13.0)	8.2
Earnings (loss) from consolidated companies before income taxes	2,682.4	505.7	(160.1)
Provision for income taxes	714.9	123.4	5.3
Earnings (loss) from consolidated companies	1,967.5	382.3	(165.4)
Equity in net earnings of nonconsolidated companies	124.0	41.3	48.4
Minority interests in net earnings of consolidated companies	(8.7)	(3.9)	(4.4)
Net earnings (loss)	\$2,082.8	\$ 419.7	\$ (121.4)
Earnings (loss) available for common stockholders:			
Net earnings (loss)	\$2,082.8	\$ 419.7	\$ (121.4)
Preferred stock dividend	–	–	11.1
Earnings (loss) available for common stockholders	\$2,082.8	\$ 419.7	\$ (132.5)
Basic net earnings (loss) per share	\$ 4.70	\$ 0.97	\$ (0.35)
Basic weighted average number of shares outstanding	442.7	434.3	382.2
Diluted net earnings (loss) per share	\$ 4.67	\$ 0.95	\$ (0.35)
Diluted weighted average number of shares outstanding	445.7	440.3	382.2

See Accompanying Notes to Consolidated Financial Statements