

CONSOLIDATED BALANCE SHEETS

The Mosaic Company

	May 31,	
<i>(in millions, except per share amounts)</i>	2008	2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,960.7	\$ 420.6
Receivables, net	972.5	516.3
Receivables due from Cargill, Incorporated and affiliates	66.7	40.7
Inventories	1,350.9	787.4
Deferred income taxes	256.9	35.0
Other current assets	201.8	155.5
Total current assets	4,809.5	1,955.5
Property, plant and equipment, net	4,648.0	4,449.4
Investments in nonconsolidated companies	353.8	384.9
Goodwill	1,875.2	2,283.8
Deferred income taxes	10.1	–
Other assets	123.2	90.0
Total assets	\$11,819.8	\$9,163.6
Liabilities and Stockholders' Equity		
Current liabilities:		
Short-term debt	\$ 133.1	\$ 138.6
Current maturities of long-term debt	43.3	403.8
Accounts payable	1,003.9	423.8
Trade accounts payable due to Cargill, Incorporated and affiliates	18.2	9.7
Cargill prepayments and accrued liabilities	35.0	22.7
Accrued liabilities	785.9	494.6
Accrued income taxes	131.9	100.9
Deferred income taxes	34.8	35.6
Total current liabilities	2,186.1	1,629.7
Long-term debt, less current maturities	1,374.0	1,816.2
Long-term debt – due to Cargill, Incorporated and affiliates	1.0	1.9
Deferred income taxes	516.2	634.4
Other noncurrent liabilities	987.9	875.2
Minority interest in consolidated subsidiaries	23.4	22.3
Stockholders' equity:		
Preferred stock, 7.5% mandatorily convertible, \$0.01 par value, 15,000,000 shares authorized, none issued and outstanding as of May 31, 2008 and 2007 (liquidation preference \$50 per share)	–	–
Common stock, \$0.01 par value, 700,000,000 shares authorized:		
Class B common stock, none issued and outstanding as of May 31, 2008 and 2007	–	–
Common stock, 443,925,006 and 440,815,272 shares issued and outstanding as of May 31, 2008 and May 31, 2007, respectively	4.4	4.4
Capital in excess of par value	2,450.8	2,318.0
Retained earnings	3,485.4	1,402.6
Accumulated other comprehensive income	790.6	458.9
Total stockholders' equity	6,731.2	4,183.9
Total liabilities and stockholders' equity	\$11,819.8	\$9,163.6

See Accompanying Notes to Consolidated Financial Statements