

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

The Mosaic Company

	Shares			Dollars				
	Preferred Stock	Class B Stock	Common Stock	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
<i>(in millions, except per share data)</i>								
Balance as of May 31, 2005	2.8	5.5	379.4	\$3.9	\$ 2,166.2	\$ 1,115.4	\$ (72.0)	\$3,213.5
Net loss	—	—	—	—	—	(121.4)	—	(121.4)
Foreign currency translation adjustment, net of zero tax	—	—	—	—	—	—	376.5	376.5
Minimum pension liability adjustment, net of tax of \$2.6 million	—	—	—	—	—	—	(5.3)	(5.3)
Comprehensive income for 2006								249.8
Issuance of stock (par value \$0.01 per share)	—	—	2.9	—	38.1	—	—	38.1
Stock option exercises and amortization of stock based compensation	—	—	2.1	—	37.0	—	—	37.0
Contributions from Cargill, Inc.	—	—	—	—	3.5	—	—	3.5
Dividends on preferred shares (\$0.9375 per share)	—	—	—	—	—	(11.1)	—	(11.1)
Balance as of May 31, 2006	2.8	5.5	384.4	3.9	2,244.8	982.9	299.2	3,530.8
Net earnings	—	—	—	—	—	419.7	—	419.7
Foreign currency translation adjustment, net of tax of \$15.0 million	—	—	—	—	—	—	143.6	143.6
Minimum pension liability adjustment, net of tax of \$0.2 million	—	—	—	—	—	—	0.4	0.4
Comprehensive income for 2007								563.7
Conversion of preferred stock and class B common stock	(2.8)	(5.5)	52.9	0.5	(0.5)	—	—	—
Stock option exercises	—	—	3.5	—	48.0	—	—	48.0
Amortization of stock based compensation	—	—	—	—	23.4	—	—	23.4
Adjustment to initially apply FASB Statement 158, net of tax of \$7.1 million	—	—	—	—	—	—	15.7	15.7
Contributions from Cargill, Inc.	—	—	—	—	2.3	—	—	2.3
Balance as of May 31, 2007	—	—	440.8	4.4	2,318.0	1,402.6	458.9	4,183.9
Net earnings	—	—	—	—	—	2,082.8	—	2,082.8
Foreign currency translation adjustment, net of tax of \$7.2 million	—	—	—	—	—	—	318.5	318.5
Net actuarial gain, net of tax of \$7.9 million	—	—	—	—	—	—	13.2	13.2
Comprehensive income for 2008								2,414.5
Stock option exercises	—	—	3.1	—	57.2	—	—	57.2
Amortization of stock based compensation	—	—	—	—	18.5	—	—	18.5
Contributions from Cargill, Inc.	—	—	—	—	4.6	—	—	4.6
Tax benefits related to stock option exercises	—	—	—	—	52.5	—	—	52.5
<b>Balance as of May 31, 2008</b>	<b>—</b>	<b>—</b>	<b>443.9</b>	<b>\$4.4</b>	<b>\$2,450.8</b>	<b>\$3,485.4</b>	<b>\$790.6</b>	<b>\$6,731.2</b>

See Accompanying Notes to Consolidated Financial Statements