

K+S Q1/15 FACTS & FIGURES

Q1/15 HIGHLIGHTS

- + EBIT I of € 317 million driven by a very strong performance in Salt, YoY price recovery in Potash, a stronger USD
- + **Potash:**
 - + YoY price recovery and stronger USD driving revenue and earnings
 - + Legacy well on track
- + **Salt:**
 - + Higher de-icing prices in North America offset weakness in Europe and lower YoY volumes
 - + Salt EBIT I increased by 59%

OUTLOOK 2015

- + Significant increase in EBIT I compared to FY 2014 confirmed
- + 'Fit for the Future' is set to make a slight positive contribution versus good progress already in 2014
- + Capital expenditure will remain at a high level mainly due to planned investments for the Legacy Project and the implementation of the package of measures for water protection in the Hesse-Thuringia potash district

KEY DATA BUSINESS DEVELOPMENT

KEY FIGURES (IFRS)				
		Q1/15	Q1/14	%
Revenues	€ million	1,377.1	1,189.0	+ 15.8
– thereof Potash and Magnesium Products business unit	€ million	608.4	507.4	+ 19.9
– thereof Salt business unit	€ million	727.0	641.0	+ 13.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	€ million	383.1	279.8	+ 36.9
– thereof Potash and Magnesium Products business unit	€ million	217.2	165.5	+ 31.2
– thereof Salt business unit	€ million	169.6	113.7	+ 49.2
Operating earnings (EBIT I)	€ million	316.7	219.6	+ 44.2
– thereof Potash and Magnesium Products business unit	€ million	183.2	134.4	+ 36.3
– thereof Salt business unit	€ million	142.0	89.1	+ 59.4
EBIT I-margin	%	23.0	18.5	-
– thereof Potash and Magnesium Products business unit	%	30.1	26.5	-
– thereof Salt business unit	%	19.5	13.9	-
Group earnings from continued operations, adj. ¹	€ million	198.3	141.5	+ 40.1
Earnings per share from continued operations, adj. ¹	€	1.04	0.74	+ 40.0
Capital expenditure ²	€ million	199.8	164.6	+ 21.4
Depreciation and amortisation ²	€ million	66.4	60.2	+ 10.3
Operating cash flow	€ million	309.0	379.3	-18.5
Free cash flow, adjusted	€ million	97.6	203.2	-52.0
Net debt as of 31 March	€ million	1,653.1	831.9	+ 98.7
Net debt/EBITDA (LTM)		1.7	1.0	-
Equity ratio	%	51.5	46.1	-
Return on Capital Employed (LTM) ³	%	14.0	13.9	-
Book value per share as of 31 March	€	23.12	18.20	+ 27.0
Average number of shares	million	191.40	191.40	-
Employees as of 31 March ⁴	number	14,248	14,330	-0.6
Market capitalisation as of 31 March	€ billion	5.8	4.6	+ 26.5
Enterprise Value as of 31 March	€ billion	7.5	5.4	+ 38.4

¹ The adjusted key figures include the result from operating forecast hedges in the respective reporting period, which eliminates effects from fluctuations in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollars (Legacy Project). Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/15: 28.6% (Q1/14: 28.6%).

² Capital expenditure in or depreciation and amortisation affecting net income on property, plant and equipment, intangible assets, investment properties and financial assets.

³ Return on capital employed over the last twelve months as of 31 March.

⁴ FTE: Full-time equivalents; part-time positions are weighted in accordance with their respective share of working hours.

Forward-looking statements

This document contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts are estimates that we have made on the basis of all the information available to us at this moment in time. Should the assumptions underlying these forecasts prove not to be correct or should certain risks – such as those referred to in the recent Risk Report – materialise, actual developments and events may deviate from current expectations. The Company assumes no obligation to update the statements contained in this document.

BUSINESS SEGMENT INFORMATION

POTASH AND MAGNESIUM PRODUCTS BUSINESS UNIT

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES BY REGION ¹							
		Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15
Revenues	€ million	507.4	461.1	451.0	464.5	1,884.0	608.4
Europe	€ million	347.5	263.6	232.3	263.3	1,106.7	363.3
Overseas	US\$ million	219.0	270.8	290.7	252.1	1,032.6	276.1
Sales volumes	t million (product)	1.94	1.72	1.62	1.59	6.87	1.94
Europe	t million (product)	1.27	0.92	0.80	0.89	3.88	1.21
Overseas	t million (product)	0.67	0.80	0.82	0.70	2.99	0.73
Average prices	€/t (product)	261.8	268.1	278.7	291.2	274.1	313.6
Europe	€/t (product)	273.3	285.8	290.4	294.0	285.3	301.4
Overseas	US\$/t (product)	328.5	339.3	351.2	360.3	345.0	375.6

¹ Revenues include prices both inclusive and exclusive of freight costs and, in the case of overseas revenues, are based on the respective EUR/USD spot rates. For most of these revenues, hedging transactions have been concluded. The price information is also affected by the respective product mix and is therefore to be understood as providing a rough indication only.

- + In Q1/15 revenues of the business unit increased significantly YoY due to better pricing and stronger US-Dollar
- + Sales volumes in Q1/15 totalled 1.94 million tonnes (Q1/14: 1.94 million tonnes)
- + Sequential recovery of prices continued: The average selling price of the business unit was € 314 per tonne in Q1/15, 20% above the quarter of the previous year and 8% above Q4/14
- + EBIT I increased by 36% to € 183 million

SALT BUSINESS UNIT

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES ¹							
		Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15
De-icing salt							
Revenues	€ million	396.6	46.0	80.1	245.2	767.9	448.5
Sales volumes	t million	8.15	0.98	1.55	3.70	14.38	6.89
Average prices	€/t	48.7	47.1	51.8	66.1	53.4	65.1
Industrial salt, salt for chemical use and food grade salt							
Revenues	€ million	230.4	227.3	243.7	258.5	959.9	264.9
Sales volumes	t million	2.28	2.22	2.34	2.40	9.24	2.23
Average prices	€/t	100.9	102.4	104.1	107.9	103.9	118.8

¹ Revenues include prices both inclusive and exclusive of freight costs. Prices are also affected by exchange rate changes and the respective product mix and should therefore be taken as a rough indication only.

- + Revenues in Q1/15 are tangibly above previous year's figure
- + Higher de-icing prices in North America offset weakness in Europe and lower YoY volumes compared to record Q1/14
- + EBIT I up 55% to €142 million

K+S Investor Relations Contacts

E-mail: investor-relations@k-plus-s.com

Homepage: www.k-plus-s.com

- Thorsten Boeckers, Head of Investor Relations, +49 561 9301 1460, thorsten.boeckers@k-plus-s.com
- Patrick Kofler, Senior Investor Relations Manager, +49 561 9301 1885, patrick.kofler@k-plus-s.com
- Martin Heistermann, Investor Relations Manager, +49 561 9301 1403, martin.heistermann@k-plus-s.com
- Matthias Jelden, Investor Relations Manager, +49 561 9301 2204, matthias.jelden@k-plus-s.com
- Andrea Rach, Investor Relations Assistant, +49 561 9301 1100, andrea.rach@k-plus-s.com