

K+S Q3/15 FACTS & FIGURES

Q3/15 HIGHLIGHTS

+ Operating earnings (EBIT I) of € 132 million in the third quarter at the same level as in the previous year; after the first nine months € 628 million (+ 23%)

+ Salt

+ Salt business unit result up significantly on previous year ; EBIT I € 43 million (Q3/14: € 25 million)

+ Potash

+ Robust development in the Potash and Magnesium Products business unit

+ Legacy: Heading closer to commissioning

OUTLOOK 2015

+ Expectation of a significant increase of operating earnings confirmed

+ Significant increase in EBIT I to between € 780 and € 830 million expected

MIDTERM GUIDANCE

+ Group EBITDA to increase significantly to around € 1.6 billion by 2020 (2014: € 896 million)

KEY DATA BUSINESS DEVELOPMENT

KEY FIGURES (IFRS)							
		Q3/15	Q3/14	%	9M/15	9M/14	%
Revenues	€ million	891.4	826.9	+ 7.8	3,182.9	2,801.6	+ 13.6
– thereof Potash and Magnesium Products business unit	€ million	471.4	451.0	+ 4.5	1,580.3	1,419.5	+ 11.3
– thereof Salt business unit	€ million	381.8	335.0	+ 14.0	1,482.8	1,263.2	+ 17.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	€ million	199.3	187.0	+ 6.6	829.6	690.3	+ 20.2
– thereof Potash and Magnesium Products business unit	€ million	127.2	133.6	– 4.8	523.4	495.5	+ 5.6
– thereof Salt business unit	€ million	70.6	50.3	+ 40.4	311.0	190.4	+ 63.3
Operating earnings (EBIT I)	€ million	132.1	134.0	– 1.4	628.0	510.9	+ 22.9
– thereof Potash and Magnesium Products business unit	€ million	92.5	110.8	– 16.5	419.7	404.4	+ 3.8
– thereof Salt business unit	€ million	43.2	24.7	+ 74.9	227.8	115.5	+ 97.2
EBIT I-margin	%	14.8	16.2	–	19.7	18.2	–
– Potash and Magnesium Products business unit	%	19.6	24.6	–	26.6	28.5	–
– Salt business unit	%	11.3	7.4	–	15.4	9.1	–
Group earnings from continued operations, adj. ¹	€ million	89.2	76.3	+ 16.9	406.2	298.9	+ 35.9
Earnings per share from continued operations, adj. ¹	€	0.46	0.40	+ 16.9	2.12	1.56	+ 35.9
Capital expenditure ²	€ million	349.9	294.8	+ 18.7	905.2	731.1	+ 23.8
Depreciation and amortisation ²	€ million	67.2	53.0	+ 26.8	201.6	179.4	+ 12.4
Operating cash flow	€ million	190.9	107.2	+ 78.1	630.4	623.6	+ 1.1
Free cash flow, adjusted	€ million	– 171.0	– 176.2	– 3.0	– 263.9	– 22.4	> 100
Net debt as of 30 September	€ million	–	–	–	2,224.2	1,305.0	70.4
Net debt/EBITDA (LTM)		–	–	–	2.1	1.5	–
Equity ratio	%	–	–	–	50.6	51.7	–
Return on Capital Employed (LTM) ³	%	–	–	–	13.1	13.0	–
Book value per share as of 30 September	€	–	–	–	21.6	20.1	+ 7.3
Average number of shares	million	191.4	191.4	–	191.4	191.4	–
Employees as of 30 September ⁴	number	–	–	–	14,378	14,334	0.3
Market capitalisation as of 30 September	€ billion	–	–	–	5.7	4.3	33.2
Enterprise Value as of 30 September	€ billion	–	–	–	8.0	5.6	+ 41.9

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 Q3/15: 28.6% (Q3/14: 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 30 September.

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	9M/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	9M/15
Revenues	€ million	507.4	461.1	451.0	1,419.5	464.5	1,884.0	608.4	500.5	471.4	1,580.3
Europe	€ million	347.5	263.6	232.3	843.4	263.3	1,106.7	363.3	283.6	221.9	868.8
Overseas	US\$ million	219.0	270.8	290.7	780.5	252.1	1,032.6	276.1	239.4	277.2	792.8
Sales volumes	t million (product)	1.94	1.72	1.62	5.28	1.59	6.87	1.94	1.61	1.52	5.07
Europe	t million (product)	1.27	0.92	0.80	2.99	0.89	3.88	1.21	0.90	0.70	2.80
Overseas	t million (product)	0.67	0.80	0.82	2.29	0.70	2.99	0.73	0.72	0.82	2.27
Average prices	€/t (product)	261.8	268.1	278.7	269.0	291.2	274.1	313.6	310.4	309.8	311.5
Europe	€/t (product)	273.3	285.8	290.4	282.6	294.0	285.3	301.4	315.1	317.7	309.9
Overseas	US\$/t (product)	328.5	339.3	351.2	340.5	360.3	345.0	375.6	336.3	337.0	349.3

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 Q3/15 revenues of the business unit increased slightly YoY; average prices remained robust.
- + Sales volume of 1.52 million tonnes was moderately below the figure in the previous year (Q3/14: 1.62 million tonnes) due mainly to production constraints during the unusually warm summer in Germany.

SALT BUSINESS UNIT

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES ¹											
		Q1/14	Q2/14	Q3/14	9M/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	9M/15
De-icing salt											
Revenues	€ million	396.6	46.0	80.1	522.7	245.2	767.9	448.5	79.5	91.6	619.6
Sales volumes	t million	8.15	0.98	1.55	10.67	3.70	14.38	6.89	1.22	1.48	9.59
Average prices	€/t	48.7	47.1	51.8	49.0	66.1	53.4	65.1	65.1	61.8	64.6
Industrial salt, salt for chemical use and food grade salt											
Revenues	€ million	230.4	227.3	243.7	701.4	258.5	959.9	264.9	284.6	279.9	829.4
Sales volumes	t million	2.28	2.22	2.34	6.85	2.40	9.24	2.23	2.37	2.26	6.86
Average prices	€/t	100.9	102.4	104.1	102.5	107.9	103.9	118.8	120.3	124.0	120.9

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 Q3/15 rose by 14% to € 381.8 million compared with € 335.0 million in the previous year.
- + EBIT I of € 43.2 million (Q3/14: € 24.7 million); very positive price trends both in the de-icing salt product segment and in the industrial and food grade salt segments.

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