

K+S Q1/12 FACTS & FIGURES

9 MAY 2012



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Q1/12 Highlights

- Best first quarter in the Potash and Magnesium Products business segment
- De-icing salt business unusually weak due to weather conditions
- Quarterly revenues of € 1.44 billion, about 12% below previous year's quarter
- Operating earnings EBIT I reach € 281.1 million in the first quarter ((24)%)
- Adjusted earnings per share at € 1.01 (Q1/11: € 1.37)
- Outlook for fiscal year 2012 unchanged: stable revenues and moderate decline in operating earnings expected

Key Data Business Development

KEY FIGURES (IFRS) ¹⁾

€ million	Q1/12	Q1/11	%	Consensus Q1/12 ⁷⁾
Revenues	1,438.1	1,626.9	(11.6)	1,449.2
EBITDA	337.0	424.9	(20.7)	322.2
EBITDA margin (%)	23.4	26.1	-	22.2
EBIT I	281.1	368.4	(23.7)	262.0
EBIT margin (%)	19.5	22.6	-	18.1
EBIT II	307.4	398.6	(22.9)	-
EBT	292.4	383.4	(23.7)	-
EBT, adjusted ²⁾	266.1	353.2	(24.7)	244.8
Group earnings from continued operations	212.2	283.3	(25.1)	-
Group earnings from continued operations, adjusted ²⁾	193.4	261.6	(26.1)	180.4
EPS from continued operations (€)	1.11	1.48	(25.0)	-
EPS from continued operations (€), adjusted ²⁾	1.01	1.37	(26.3)	0.94
ROCE (LTM) in % ³⁾	24.0	23.5	-	-
Capex ⁴⁾	41.4	28.0	+ 47.9	-
Gross cash flow	292.6	332.4	(12.0)	-
Delta net working capital ⁵⁾	207.8	(103.5)	-	-
Operating cash flow ⁵⁾	84.8	435.9	(80.5)	-
Investing cash flow ⁶⁾	(54.6)	(272.1)	(79.9)	-
- thereof acquisitions / divestments	(4.2)	(242.8)	(98.3)	-
- thereof cash-effective capex	(52.9)	(32.4)	+ 63.3	-
Free Cash Flow ^{5),6)}	30.2	163.8	(81.6)	-
Net debt	592.6	726.6	(18.4)	-
- thereof net financial liabilities	(68.8)	95.0	-	-

¹⁾ Unless stated otherwise, information refers to the continued operations of the K+S Group. Due to its divestment, the COMPO business is in accordance with IFRS disclosed as „discontinued operation“ since Q2/11. The income statement and the cash flow statement of Q1/11 were adjusted accordingly, while the balance sheet and therefore the key figures of working capital and net debt of Q1/11 were not adjusted and also include discontinued operations.

²⁾ The adjusted key figures only include the result from operating forecast hedges of the respective reporting period reported in EBIT I, which eliminates effects from changes in the market value of the hedges. Related effects on deferred and cash taxes are also eliminated; tax rate for Q1/12: 28.4% (Q1/11: 28.3%).

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

⁴⁾ Capital expenditure in or depreciation on property, plant and equipment, intangible and investment properties as well as depreciation on financial assets.

⁵⁾ Without out-financing of pension obligations in the amount of: Q1/12: € (3.7) million, Q1/11: € (86.3) million.

⁶⁾ Without purchases/disposals of securities and other financial investments in the amount of € (59.0) million net in Q1/12 (Q1/11: € 0.0 million).

⁷⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

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Earnings Forecast

DEVELOPMENT OF FORECASTS FOR 2012 AS A WHOLE

	Unit	Actual 2011	Forecast Financial Report 2011	Forecast Q1/12	Consensus 2012 ¹⁾
K+S Group					
Revenues	€ billion	5.15	stable	stable	5.04
EBITDA	€ million	1,217.7	moderate decrease	moderate decrease	1,127.6
Operating Earnings (EBIT I)	€ million	975.7	moderate decrease	moderate decrease	885.9
Financial result	€ million	(63.9)	stable	stable	(63.9)
Group tax rate, adjusted	%	26.1	27 to 28	27 to 28	27.5
Group earnings from continued operations, adjusted	€ million	673.6	moderate decrease	moderate decrease	823.2
Earnings per share from continued operations, adjusted	€	3.52	moderate decrease	moderate decrease	3.12
Dividend	€	1.30 ²⁾	at least stable	at least stable	1.35
Capital expenditure ³⁾	€ million	294.1	a good 600 ⁴⁾	a good 600 ⁴⁾	–
Depreciation and amortisation ³⁾	€ million	242.0	240	230	241.7
Energy costs	€ million	277.2	significant increase	significant increase	–
Personnel expenses	€ million	976.1	slight increase	stable	–
Freight costs	€ million	813.7	moderate decrease	moderate decrease	–
Potash and Magnesium Products business segment					
Sales volume	t million	6.93	at about the level of 2011	at about the level of 2011	6.85
Salt business segment					
Sales volume crystallised salt	t million	22.73	a good 19	less than 19	–
- of which de-icing salt	t million	13.31	about 10	less than 10	–

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

²⁾ The figure for 2011 corresponds to the dividend proposal.

³⁾ Capital expenditure in or depreciation on property, plant and equipment, intangible and investment properties as well as depreciation on financial assets.

⁴⁾ Of this, CAD 230 million (about € 170 million) should be accounted for by the Legacy Project; the allocation of the budgeted total expenditure to the individual years may, however, still result in considerable shifts.

Our estimates for 2012 are based, among other things, on a number of factors, including:

- the expectation of consistently attractive agricultural prices;
- our customary, purely technical forecast policy, which maintains the currently achieved potash price level unchanged for the remainder of 2012;
- sales volume in the Potash and Magnesium Products business segment at about the same level as the previous year (2011: 6.9 million tonnes);
- a sales volume of crystallised salt of less than 19 million tonnes (previously: a good 19 million tonnes; 2011: 22.7 million tonnes), of which less than 10 million tonnes de-icing salt (previously: about 10 million tonnes; 2011: 13.3 million tonnes). For the fourth quarter, this, as customarily, assumes the average of multi-year de-icing salt sales volumes;
- a largely unchanged financial result;
- a slightly higher adjusted Group tax rate of 27 % to 28 % (2011: 26.1 %).

Future industry situation

Fertilizer business sector

In the first two months of 2012, the demand for fertilizers initially was somewhat restrained. Due to the sovereign debt crisis, the trade sector rather cautiously managed its early stocking-up, and as a result of winterkill attributable to the very dry and cold weather conditions, there was a delay in the European spring season. Furthermore, in the case of pot-

ash fertilizers, the volumes from contracts with Indian customers were shifted to the second quarter. Against the background of potash supply contracts concluded with China in the middle of March 2012 at unchanged conditions, and continued attractive agricultural prices, demand for potash fertilizers improved towards the end of the first quarter. This development should continue in the following months, so that we assume global potash sales volumes of up to 58* million tonnes for 2012 as a whole (2011e: 60.2* million tonnes).

*Incl. potassium sulphate and potash grades with lower K₂O content of around 3 million tonnes eff.

Also, the demand for nitrogenous fertilizers should continue to develop well in 2012. Although the price level should be below the high level of the second half of 2011 due to lower input costs for ammonia, it should continue to be above the average of recent years overall.

Salt business sector

Due to the unusually mild weather conditions at the beginning of the year, in 2012, the demand for de-icing salt in Europe as well as in North America will be reduced accordingly as compared to the above-average demand in 2011. In the food grade salt area, we expect demand to remain largely stable in the sales markets relevant for K+S, and in the industrial salt area, we expect it to decline somewhat, especially in North America. While the sales volume for salt for chemical use should fall moderately due to the economic cooling in Europe, the demand of the chemical industry for salt for chemical use in North America is likely to climb slightly and to remain stable in South America.

Potash and Magnesium Products Business Segment

- The prospects for the development of demand for fertilizers containing potash and magnesium continue to be attractive in 2012 particularly in the markets relevant to us, so that, from today's perspective, we regard a sales volume close to that of last year to be probable (2011: 6.9 million tonnes).
- In line with our purely technical forecast policy, which maintains the currently achieved potash price level unchanged for the remainder of 2012, an average price level that is moderately higher than that of the previous year is to be expected.
- On this basis, revenues of the Potash and Magnesium Products business segment too should increase moderately in comparison to 2011.
- On the costs side, a tangible increase of total costs is to be expected; this is mainly due to a strong increase in energy costs as well as a negative currency result which had profited from a positive hedging result last year.
- Against this backdrop, we expect operating earnings that could again approach the good earnings achieved last year.

Nitrogen Fertilizers Business Segment

- In financial year 2012, we assume a slightly positive trend for the revenues of the Nitrogen Fertilizers business segment.
- However, this will probably face higher input costs, so that, in comparison to last year, stable operating earnings are expected.

Salt Business Segment

- As a result of the unusually weak start of the de-icing salt business due to weather conditions, we expect tangibly (previously: moderately) lower revenues in 2012 for the Salt business segment in comparison to the previous year. This forecast assumes a cautious early stocking-up in the second and third quarter, an average de-icing salt business in the fourth quarter as well as a largely stable overall development in revenues in the food grade and industrial salt segments as well as the salt for chemical use segment.
- We currently assume a sales volume of crystallised salt of less than 19 million tonnes (previously: a good 19 million tonnes; 2011: 22.7 million tonnes), of which less than 10 million tonnes de-icing salt (previously: about 10 million tonnes; 2011: 13.3 million tonnes).
- Against this backdrop and in view of the higher share of fixed costs customary in the mining industry, from today's perspective, a strong decrease in earnings is to be expected.

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- To cope with the weaker demand of de-icing salt, we are reacting with measures like extended production breaks, adjustment of working shifts and the usage of workforce flex accounts.

Complementary Business Segments

- For 2012 and from today's perspective, we assume stable revenues and moderately higher earnings after last year had been adversely affected by impairments (€ 4.6 million).

Business Segment Performance

DEVELOPMENT OF REVENUES, EBITDA & OPERATING EARNINGS (EBIT I)

€ million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Consensus Q1/12 ¹⁾
Potash and Magnesium Products	578.0	502.4	508.8	542.7	2,131.9	580.1	552.0
Nitrogen Fertilizers	328.1	228.5	320.8	279.4	1,156.8	359.5	331.3
Salt	682.5	282.4	306.5	438.7	1,710.1	458.5	511.9
Complementary Business Segments	38.2	36.4	37.7	38.1	150.4	39.1	38.2
Reconciliation	0.1	0.1	0.2	1.3	1.7	0.9	0.1
Revenues K+S Group	1,626.9	1,049.8	1,174.0	1,300.2	5,150.9	1,438.1	1,449.2
Potash and Magnesium Products	224.2	205.9	192.8	210.9	833.8	231.4	209.9
Nitrogen Fertilizers	34.2	10.4	17.5	9.5	71.6	32.8	22.0
Salt	169.9	40.9	43.6	83.5	337.9	74.4	95.0
Complementary Business Segments	9.7	6.2	8.2	4.9	29.0	8.5	8.6
Reconciliation	(13.1)	(15.9)	(7.6)	(18.0)	(54.6)	(10.1)	(13.4)
EBITDA K+S Group	424.9	247.5	254.5	290.8	1,217.7	337.0	322.2
Potash and Magnesium Products	202.4	184.4	171.3	181.4	739.5	208.5	184.0
Nitrogen Fertilizers	33.7	9.9	16.8	9.0	69.4	32.2	22.9
Salt	139.1	11.0	13.3	48.0	211.4	45.5	65.0
Complementary Business Segments	8.1	4.6	6.6	(1.4)	17.9	6.9	6.0
Reconciliation	(14.9)	(18.0)	(9.5)	(20.1)	(62.5)	(12.0)	(15.0)
EBIT I K+S Group	368.4	191.9	198.5	216.9	975.7	281.1	262.0

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

Business Segment Information

K+S Group

€ million	Q1/12	Q1/11	%	Consensus ¹⁾
Revenues	1,438.1	1,626.9	(11.6)	1,449.2
- volume/structure (%)	-	-	(17.6)	-
- prices/price-related (%)	-	-	+ 4.1	-
- exchange rates (%)	-	-	+ 1.8	-
- consolidation (%)	-	-	+ 0.1	-
EBITDA	337.0	424.9	(20.7)	322.2
EBIT I	281.1	368.4	(23.7)	262.0

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

- **Revenues** in the first quarter amounted to € 1,438.1 million, a decrease of € 188.8 million or 12% relative to the figure for the previous year. This decrease is attributable exclusively to lower revenues in the Salt business segment due to weather conditions. Revenues in the Potash and Magnesium Products business segment were up slightly, reve-

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nues in the Nitrogen Fertilizers business segment increased by approximately 10%. In the first three months of the year, 40% of revenues were generated in the Potash and Magnesium Products business segment, followed by Salt (32%) and Nitrogen Fertilizers (25%). In Europe, we generated a share in revenues of approximately 50%, followed by North America (25%), South America (12%) and Asia (11%).

- In the first quarter of 2012, **operating earnings EBIT I** reached € 281.1 million and were thus € 87.3 million or 24% lower than in the same quarter of the previous year. Depreciation taken into account in EBIT I amounted to € 55.9 million and was roughly at the level as in the same quarter of the previous year (Q1/11: € 56.5 million). The Potash and Magnesium Products business segment could slightly improve its result. By contrast, in the Nitrogen Fertilizers business segment, it was slightly below the figure for the previous year. As a result of the weak de-icing salt business, operating earnings of the Salt business segment decreased very sharply relative to the extraordinarily good result for the same quarter of the previous year.

Potash & Magnesium Business Segment

€ million	Q1/12	Q1/11	%	Consensus ¹⁾
Revenues	580.1	578.0	+ 0.4	552.0
- volume/structure	–	–	(13.4)	–
- prices/price-related	–	–	+ 12.2	–
- exchange rates	–	–	+ 1.6	–
- consolidation	–	–	–	–
EBITDA	231.4	224.2	+ 3.2	209.9
EBIT I	208.5	202.4	+ 3.0	184.0
Revenues	580.1	578.0	+ 0.4	552.0
- Potassium chloride	273.0	274.0	(0.4)	–
- Fertilizer specialities	237.8	227.5	+ 4.5	–
- Industrial products	69.3	76.5	(9.4)	–

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

- In the first quarter, **revenues** of the Potash and Magnesium Products business segment reached € 580.1 million and were therefore up slightly on the very good figure for the previous year's quarter (€ 578.0 million). Higher prices and positive currency effects could compensate for decreases in sales volumes. With regard to our most important product by volume, potassium chloride, revenues remained stable in the quarter under review, at € 273.0 million (Q1/11: € 274.0 million). Here too, higher prices and positive currency effects compensated for lower sales volumes. For fertilizer specialities, tangibly higher prices with only moderate decreases in sales volumes led to an increase in revenues of € 10.3 million to € 237.8 million (+ 5 %). With regard to industrial products, revenues decreased by € 7.2 million, or 9%, to € 69.3 million. In this case, reductions in sales volumes could not be fully compensated for by higher prices. Sales volumes of potash and magnesium products in the first quarter decreased by 12% to 1.77 million tonnes (Q1/11: 2.01 million tonnes).
- It proved possible to increase **operating earnings EBIT I** in the first quarter by € 6.1 million or 3%, to € 208.5 million. This was the best result yet in a first quarter in the Potash and Magnesium Products business segment. On the costs side, positive earnings effects of changes in inventories were able to more than compensate for, in particular, higher energy costs and a negative currency result. Operating earnings EBIT I include depreciation and amortisation of € 22.9 million (Q1/11: € 21.8 million).

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DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES BY REGION ¹⁾

		Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Consensus Q1/12 ²⁾
Revenues	€ million	578.0	502.4	508.8	542.7	2,131.9	580.1	552.0
Europe	€ million	337.5	276.1	263.8	260.8	1,138.2	316.9	–
Overseas	US\$ million	329.0	325.6	346.1	380.1	1,380.8	345.0	–
Sales volumes	t eff. million	2.01	1.66	1.61	1.65	6.93	1.77	1.68
Europe	t eff. million	1.19	0.87	0.86	0.82	3.74	0.97	–
Overseas	t eff. million	0.82	0.79	0.75	0.83	3.19	0.80	–
Average prices	€/t eff.	287.6	302.3	316.8	327.8	307.5	327.2	326.1
Europe	€/t eff.	284.4	314.7	309.3	315.9	304.1	325.8	–
Overseas	US\$/t eff.	399.7	414.9	459.6	457.9	432.8	431.1	–

¹⁾ Revenues include prices both inclusive and exclusive of freight costs and, in the case of overseas revenues, are based on the respective USD/EUR 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.

²⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

Nitrogen Fertilizers Business Segment

€ million	Q1/12	Q1/11	%	Consensus ¹⁾
Revenues	359.5	328.1	+ 9.6	331.3
- volume/structure	–	–	2.9	–
- prices/price-related	–	–	6.0	–
- exchange rates	–	–	0.7	–
- consolidation	–	–	–	–
EBITDA	32.8	34.2	(4.1)	22.0
EBIT I	32.2	33.7	(4.5)	22.9
Revenues	359.5	328.1	+ 9.6	331.3
- Complex fertilizers	149.9	127.7	+ 17.4	–
- Straight nitrogen fertilizers	136.3	136.8	(0.4)	–
- Ammonium sulphate	73.3	63.6	+ 15.3	–

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

- **Revenues** in the Nitrogen Fertilizers business segment in the first quarter increased in comparison to the previous year by 10% to € 359.5 million, mainly due to price factors. For complex fertilizers, revenues were € 149.9 million (Q1/11: € 127.7 million), for straight nitrogen fertilizers € 136.3 million (Q1/11: € 136.8 million) and for ammonium sulphate € 73.3 million (Q1/11: € 63.6 million). For complex fertilizers as well as for straight nitrogen fertilizers, prices could be raised significantly as compared to the previous year's quarter, while revenues for ammonium sulphate fell slightly due to price factors. Furthermore, revenues for complex fertilizers and ammonium sulphate increased also due to volume factors; for straight nitrogen fertilizers, a certain reluctance to buy in the first two months of the year was observed. Sales volumes of complex fertilizers, straight nitrogen fertilizers and ammonium sulphate were 1.27 million tonnes in the first quarter, slightly above the previous year's quarter (Q1/11: 1.23 million tonnes).
- **Operating earnings EBIT I** fell slightly in the first quarter to € 32.2 million as compared to € 33.7 million in the previous year's quarter; this includes depreciation and amortisation of € 0.6 million (Q1/11: € 0.5 million). The price-related tangibly increased revenues could not fully make up for higher input costs.

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Salt Business Segment

€ million	Q1/12	Q1/11	%	Consensus ¹⁾
Revenues	458.5	682.5	(32.8)	511.9
- volume/structure (%)	-	-	(32.2)	-
- prices/price-related (%)	-	-	(3.5)	-
- exchange rates (%)	-	-	+ 2.7	-
- consolidation (%)	-	-	+ 0.2	-
EBITDA	74.4	169.9	(56.2)	95.0
EBIT I	45.5	139.1	(67.3)	65.0
Revenues	458.5	682.5	(32.8)	511.9
- Food grade salt	80.9	79.1	+ 2.3	-
- Industrial salt	121.9	127.5	(4.4)	-
- Salt for chemical use	25.3	20.4	+ 24.0	-
- De-icing salt	207.3	435.0	(52.3)	-
- Other	23.1	20.5	+ 12.7	-

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

- **Revenues** in the Salt business segment fell in the first quarter, due primarily to a strong sales volume decrease, by € 224.0 million to € 458.5 million. In the case of de-icing salt, the very mild and, in part, dry weather conditions in Europe as well as in North America led to unusually weak sales volumes. This resulted – especially in comparison to the very high sales volumes of the previous year’s period – in a strong decrease in revenues to € 207.3 million (Q1/11: € 435.0 million). Revenues for food grade salt increased by 2% in the first quarter to € 80.9 million (Q1/11: € 79.1 million) as positive price and currency effects could more than compensate for slight volume-related declines. Industrial salts achieved revenues of € 121.9 million; this was somewhat below the value of the previous year’s quarter (€ 127.5 million) mainly as a result of volume factors. Revenues for salts for chemical use increased due to volume and price factors by € 4.9 million to € 25.3 million. In the Other area, revenues increased by € 2.6 million to € 23.1 million. Sales volumes of crystallised salt during the first quarter totaled 6.18 million tonnes and were 39% below the level of the previous year (Q1/11: 10.18 million tonnes).
- Compared to the above-average earnings one year ago, first quarter’s **operating earnings EBIT I** fell by € 93.6 million to € 45.5 million. The strong decline in earnings due to the weak de-icing salt business was faced by moderate savings in maintenance and personnel costs. Operating earnings EBIT I include depreciation and amortisation of € 28.9 million (Q1/11: € 30.8 million). In comparison to the long-term average de-icing salt business, earnings in the first quarter were negatively impacted in the amount of € 45 million to € 55 million due to the very mild and dry winter.

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DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES ¹⁾

	Unit	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
De-icing salt							
Revenues	€ million	435.0	45.3	74.1	185.3	739.7	207.3
Sales volumes	t million	7.94	0.74	1.35	3.28	13.31	4.02
Average price	€/t	54.8	61.0	55.0	56.6	55.6	51.5
Industrial salt, salt for chemical use and food grade salt							
Revenues	€ million	226.9	223.2	218.5	235.1	903.7	228.1
Sales volumes	t million	2.24	2.47	2.17	2.54	9.42	2.16
Average price	€/t	101.2	90.3	100.7	92.6	95.9	105.8
Other							
Revenues	€ million	20.6	13.9	13.9	18.3	66.7	23.1
Salt business segment							
Revenues	€ million	682.5	282.4	306.5	438.7	1,710.1	458.5

¹⁾ Revenues include prices both inclusive and exclusive freight costs. The price information is also affected by changes of the exchange rates and the respective product mix and is therefore to be understood as providing a rough indication only.

Complementary Business Segment

€ million	Q1/12	Q1/11	%	Consensus ¹⁾
Revenues	39.1	38.2	+ 2.4	38.2
- volume/structure (%)	-	-	+ 1.9	-
- prices/price-related (%)	-	-	-	-
- exchange rates (%)	-	-	-	-
- consolidation (%)	-	-	+ 0.5	-
EBITDA	8.5	9.7	(12.4)	8.6
EBIT I	6.9	8.1	(14.8)	6.0
Revenues	39.1	38.2	+ 2.4	38.2
- Waste management & recycling	21.7	22.3	(2.7)	-
- Logistics	3.9	3.7	+ 5.4	-
- Animal hygiene products	9.6	8.8	+ 9.1	-
- Trading	3.9	3.4	+ 14.7	-

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 26 April 2012; 27 analysts participated.

- In the first quarter, **revenues** of the Complementary Business Segments with third parties were € 39.1 million (Q1/11: € 38.2 million). Including inter-segment revenues, total revenues amounted to € 47.5 million in comparison to € 49.5 million in the previous year's quarter. In the first quarter, due to volume and price factors, revenues of the animal hygiene segment could be increased by 9% to € 9.6 million. The trading and logistics segments increased their revenues by € 0.5 million and € 0.2 million, respectively, to € 3.9 million each, while revenues in the waste management and recycling segment dropped by € 0.6 million to € 21.7 million.
- **Operating earnings EBIT I** fell 15% in the first quarter to € 6.9 million; this includes depreciation and amortisation of € 1.6 million (Q1/11: € 1.6 million). While in the animal hygiene and trading segments higher contributions to earnings could be achieved, EBIT I in the logistics segment fell significantly due to lower order volumes. Also in the waste management and recycling segment, operating earnings were reduced due to volume factors.

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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.