K+S Q2/12 FACTS & FIGURES

14 AUGUST 2012

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Q2/12 Highlights

- **Very good business performance for potash and magnesium products**
- **As expected, weak early stocking-up in salt business**
- **Quarterly revenues rise by 21% to € 996.5 million**
- **Operating earnings EBIT I reach € 219.8 million (+ 21%)**
- **Outlook for financial year 2012 confirmed**
- **Adjusted earnings per share from continued operations for 2012 of between € 2.85 and € 3.15 expected (2011: € 3.27)**

Key Data Business Development

Key Figures (IFRS) [1]

€ million	Q2/12	Q2/11	%	Consensus Q2/12 [8]	H1/12	H1/11	%
Revenues	996.5	821.7	+ 21.3	880.0	2,077.1	2,121.8	(2.1)
EBITDA	275.8	237.0	+ 16.4	244.0	580.0	627.6	(7.6)
EBITDA margin	27.7	28.8	–	27.7	27.9	29.6	–
EBIT I	219.8	181.9	+ 20.8	184.5	468.6	516.6	(9.3)
EBIT margin	22.1	22.1	–	21.0	22.6	24.3	–
EBIT II	202.1	181.1	+ 11.6	–	476.1	546.0	(12.8)
EBT	177.9	166.0	+ 7.2	–	436.8	515.6	(15.3)
EBT, adjusted [2]	195.6	166.8	+ 17.3	169.5	429.3	486.2	(11.7)
Group earnings from continued operations	128.6	119.9	+ 7.3	–	315.7	378.2	(16.5)
Group earnings from continued operations, adjusted [2]	141.2	120.5	+ 17.2	123.2	310.3	357.1	(13.1)
Group earnings after taxes [3]	138.1	28.6	> 100	–	350.3	322.2	+ 8.7
Group earnings after taxes, adjusted [2,3]	150.8	29.2	> 100	133.2	344.2	301.1	+ 14.3
EPS from continued operations (€)	0.67	0.62	+ 8.1	–	1.65	1.97	(16.2)
EPS from continued operations (€), adjusted [2]	0.74	0.63	+ 17.5	0.64	1.62	1.87	(13.4)
EPS (€) [3]	0.72	0.15	> 100	–	1.83	1.68	+ 8.9
EPS, adjusted (€) [2,3]	0.79	0.15	> 100	0.70	1.80	1.57	+ 14.7
ROCE (LTM) in % [4]	–	–	–	–	23.3	23.9	–
Capex [5]	77.7	48.0	+ 61.9	–	118.9	75.9	+ 56.7
Gross cash flow	212.2	194.4	+ 9.2	–	476.7	499.7	(4.6)
Delta net working capital [6]	(63.6)	(37.9)	(67.8)	–	(84.4)	111.1	–
Operating cash flow [6]	148.6	156.5	(5.1)	–	392.3	610.8	(35.8)
Investing cash flow [7]	(74.9)	(48.8)	(53.5)	–	(129.3)	(320.8)	(59.7)
- thereof acquisitions / divestments	–	–	–	–	(4.2)	(242.8)	(98.3)
- thereof cash-effective capex	(77.6)	(50.0)	(55.2)	–	(130.5)	(82.4)	+ 58.4
Free Cash Flow [6,7]	73.7	107.7	(31.6)	–	263.0	290.0	(9.3)
Net debt	–	–	–	–	741.8	768.6	(3.5)
- thereof net financial debt	–	–	–	–	49.7	153.3	(67.6)

[1] Unless stated otherwise, information refers to the continued operations of the K+S Group. The income statement and the cash flow statement were adjusted according to IFRS following the sale of K+S Nitrogen and the divestment of the COMPO business. The balance sheet and therefore the key figures of working capital, net indebtedness and book value per share as of 30 June 2011 were not adjusted and also include the discontinued operations of K+S Nitrogen.
[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 Q2/12: 28.5% (Q2/11: 28.3%).
[3] Earnings from continued and discontinued operations.
[4] Return on capital employed of the last twelve months as of 30 June.
[5] Capital expenditure in or depreciation on property, plant and equipment, intangible and investment properties as well as depreciation on financial assets.
[6] Without out-financing of pension obligations H1/12: € (6.9) million (H1/11: € (99.9) million) and of € (3.2) million in Q2/12 (Q2/11: € (13.6) million).
[7] Without purchases/disposals of securities and other financial investments in the amount of € (204.0) million net in H1/12 (H1/11: € (65.7) million) and of € (145.0) million in Q2/12 (Q2/11: € (65.7) million).
[8] Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 July 2012; 23 analysts participated.

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Earnings Forecast

Development of forecasts for 2012 as a whole

	Unit	Actual 2011	Forecast Financial Report 2011[1]	Forecast Q1/12[1]	Forecast H1/12	Consensus 2012[2]
K+S Group						
Revenues	€ billion	4.00	stable	stable	3.9 to 4.2	3.88
EBITDA	€ million	1,146,1	moderate decrease	moderate decrease	1,050 to 1,130	1,058.5
Operating Earnings (EBIT I)	€ million	906.2	moderate decrease	moderate decrease	820 to 900	822.0
Financial result	€ million	(64.2)	stable	stable	tangible decrease	(63.0)
Group tax rate, adjusted	%	25.7	27 to 28	27 to 28	27 to 28	26.0
Group earnings from continued operations, adjusted	€ million	625.6	moderate decrease	moderate decrease	540 to 600	559.5
Earnings per share from continued operations, adjusted	€	3.27	moderate decrease	moderate decrease	2.85 to 3.15	2.92
Group earnings after taxes, adjusted[3]	€ million	581.8	moderate decrease	moderate decrease	630 to 690	652.0
Earnings per share, adjusted[3]	€	3.04	moderate decrease	moderate decrease	3.30 to 3.60	3.41
Dividend	€	1.30	at least stable	at least stable	increase	1.30
Capital expenditure[4]	€ million	293.1	a good 600[5]	a good 600[5]	a good 600[5]	–
Depreciation and amortisation[4]	€ million	239.9	240	230	230	236.5
Energy costs	€ million	277.0	significant increase	significant increase	significant increase	–
Personnel expenses	€ million	962.0	slight increase	stable	slight increase	–
Freight costs	€ million	742.1	moderate decrease	moderate decrease	moderate decrease	–
Potash and Magnesium Products business segment						
Sales volume	t million	6.94	at about the level of 2011	at about the level of 2011	at about the level of 2011	6.82
Salt business segment						
Sales volume crystallised salt	t million	22.73	a good 19	less than 19	18 to 19	–
- of which de-icing salt	t million	13.31	about 10	less than 10	a good 9	–

[1] Forecast still includes the discontinued operations of K+S Nitrogen.
[2] Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 July 2012; 23 analysts participated.
[3] Earnings from continued and discontinued operations.
[4] Capital expenditure in or depreciation on property, plant and equipment, intangible and investment properties as well as depreciation on financial assets.
[5] 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 remaining months of 2012;
- a sales volume in the Potash and Magnesium Products business segment at about the same level as the previous year (2011: 6.9 million tonnes);
- sales volumes of crystallised salt of 18 to 19 million tonnes (previously: less than 19; 2011: 22.7 million tonnes), of which a good 9 million tonnes of de-icing salt (previously: less than 10; 2011: 13.3 million tonnes). For the fourth quarter, this, as customary, assumes the average of multi-year de-icing salt sales volumes;
- a tangibly weaker financial result (previously: stable) particularly due to non-cash, extraordinary interest expenses for provisions for mining obligations resulting from the lowering of the average weighted discount factor;
- a slightly higher adjusted Group tax rate of 27% to 28% (2011: 25.7%).

Future industry situation

Potash and Magnesium Products business segment

After the demand for potash fertilizers was still muted in the first months of 2012, in mid-March 2012, the potash supply contracts concluded with China at unchanged terms towards the end of the first quarter led to a significant revival of the potash market. In the course of the second quarter too, the markets relevant for K+S continued to develop positively against the background of significantly increased prices for agricultural commodities. This positive demand development should continue over the coming months. For 2012 as a whole, we expect global potash sales volumes of about 56 million tonnes (previously: up to 58 million tonnes; 2011 estimate: 60.2* million tonnes).

*Incl. potassium sulphate and potash grades with lower K_2O content of around 3 million tonnes eff.

Salt business segment

As a result of the unusually mild weather conditions at the start of 2012, the demand for de-icing salt both in Europe and North America should decline accordingly in 2012 in comparison to the above-average year 2011. In the food grade salt area, demand in the sales markets relevant to K+S should remain largely stable and decline somewhat in the industrial salt area, particularly in North America. While sales volumes of salt for chemical use should decrease moderately due to the economic slowdown in Europe, the demand from the chemical industry for salt for chemical use in North America should increase slightly and 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 customary, purely technical forecast policy, which maintains the currently achieved potash price level unchanged for the remaining months 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 cost side, a tangible increase is to be reckoned with overall. This is particularly attributable to a strong rise in energy costs, to costs for the Legacy Project and a negative foreign currency result, which had been positive last year.
- Against this backdrop, in the Potash and Magnesium Products business segment, we expect slightly rising operating earnings (previously: stable).

Salt Business Segment

- As a result of the extraordinarily weak start of the de-icing salt business due to weather conditions, we expect tangibly lower revenues in 2012 for the Salt business segment in comparison to the previous year. Along with a largely stable overall revenue development in the food grade and industrial salt segments as well as the salt for chemical use segment, this forecast assumes a muted early stocking-up business in the third quarter as well as an average de-icing salt business in the fourth quarter, taking into account the high stocks at the customers.
- We currently expect sales volumes of 18 to 19 million tonnes of crystallised salt (previously: less than 19 million tonnes; 2011: 22.7 million tonnes), of which a good 9 million tonnes will be accounted for by de-icing salt (previously: less than 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.
- 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	H1/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	H1/12	Consensus Q2/12 [1]
Potash and Magnesium Products	579.1	502.4	1,081.5	508.8	543.3	2,133.6	581.9	669.5	1,251.4	580.7
Salt	682.5	282.4	964.9	306.5	438.7	1,710.1	458.5	287.7	746.2	264.8
Complementary Business Segments	38.2	36.4	74.6	37.7	38.1	150.4	39.1	38.1	77.2	37.0
Reconciliation	0.3	0.5	0.8	0.5	1.4	2.7	1.1	1.2	2.3	0.1
Revenues K+S Group	**1,300.1**	**821.7**	**2,121.8**	**853.5**	**1,021.5**	**3,996.8**	**1,080.6**	**996.5**	**2,077.1**	**880.0**
Potash and Magnesium Products	224.2	205.9	430.1	192.8	210.9	833.8	231.4	263.7	495.1	222.1
Salt	169.9	40.9	210.8	43.6	83.5	337.9	74.4	18.0	92.4	30.1
Complementary Business Segments	9.7	6.2	15.9	8.2	4.9	29.0	8.5	8.3	16.8	7.3
Reconciliation	(13.2)	(16.0)	(29.2)	(7.4)	(18.1)	(54.7)	(10.2)	(14.2)	(24.3)	(13.0)
EBITDA K+S Group	**390.6**	**237.0**	**627.6**	**237.2**	**281.2**	**1,146.0**	**304.1**	**275.8**	**580.0**	**244.0**
Potash and Magnesium Products	202.4	184.4	386.8	171.3	181.4	739.5	208.5	240.7	449.2	199.6
Salt	139.1	11.0	150.1	13.3	48.0	211.4	45.5	(11.4)	34.1	(1.0)
Complementary Business Segments	8.1	4.6	12.7	6.6	(1.4)	17.9	6.9	6.7	13.6	5.6
Reconciliation	(14.9)	(18.1)	(33.0)	(9.4)	(20.2)	(62.6)	(12.1)	(16.2)	(28.3)	(15.0)
EBIT I K+S Group	**334.7**	**181.9**	**516.6**	**181.8**	**207.8**	**906.2**	**248.8**	**219.8**	**468.6**	**184.5**

[1] Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 July 2012; 23 analysts participated.

Business Segment Information

K+S Group

€ million	Q2/12	Q2/11	%	Consensus [1]
Revenues	996.5	821.7	21.3	880.0
- volume/structure (%)	–	–	+ 10.6	–
- prices/price-related (%)	–	–	+ 5.0	–
- exchange rates (%)	–	–	+ 5.5	–
- consolidation (%)	–	–	+ 0.2	–
EBITDA	275.8	237.0	16.4	244.0
EBIT I	219.8	181.9	20.8	184.5

[1] Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 July 2012; 23 analysts participated.

- At € 996.5 million, second quarter revenues were up €174.8 million or 21% in comparison to the previous year. This can be attributed in particular to a volume-related revenue increase in the Potash and Magnesium Products business segment. Revenues in the Salt business segment were slightly up on the figure for the previous year due to currency effects. In the first six months of the year, 60% of revenues were generated in the Potash and Magnesium Products business segment, followed by Salt (36%) and Complementary Business Segments (4%). In Europe, we generated a share in revenues of approximately 40%, followed by North America (26%), South America (19%) and Asia (13%).
- In the second quarter of 2012, operating earnings EBIT I reached € 219.8 million and thus increased by € 37.9 million or 21% in comparison to the same quarter of the previous year. At € 56.0 million, depreciation and amortisation taken into account in EBIT I were at about the level of the same quarter of the previous year (Q2/11: € 55.1 million). The Potash and

Magnesium Products business segment managed to significantly improve its earnings in particular thanks to higher overseas volumes, while the earnings of the Salt business segment decreased against the backdrop of a weaker early stocking-up business for de-icing salt.

Potash & Magnesium Business Segment

€ million	Q2/12	Q2/11	%	Consensus [1]
Revenues	669.5	502.4	+ 33.3	580.7
- volume/structure	–	–	+ 23.0	–
- prices/price-related	–	–	+ 5.5	–
- exchange rates	–	–	+ 4.8	–
- consolidation	–	–	–	–
EBITDA	263.7	205.9	+ 28.1	222.1
EBIT I	240.7	184.4	+ 30.5	199.6
Revenues	669.5	502.4	+ 33.3	580.7
- Potassium chloride	390.9	245.4	+ 59.3	–
- Fertilizer specialities	204.7	186.4	+ 9.8	–
- Industrial products	73.9	70.6	+ 4.7	–

[1] Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 July 2012; 23 analysts participated.

- In the second quarter, **revenues** of the Potash and Magnesium Products business segment reached € 669.5 million and were significantly higher than the figure for the previous year (€ 502.4 million). In addition to a significant increase in sales volumes, higher prices and positive foreign currency effects led to this increase. During the quarter under review, revenues for potassium chloride – our most significant product in terms of sales volumes – rose strongly by € 145.5 million to € 390.9 million (Q2/11: € 245.4 million); this is particularly attributable to higher sales volumes overseas. For fertilizer specialities, higher prices and positive foreign currency effects as well as slightly higher sales volumes resulted in an increase in revenues to € 204.7 million (Q2/11: € 186.4 million). Revenues for industrial products rose by 5% to € 73.9 million (Q2/11: € 70.6 million). Here, it proved possible to make up for slightly lower sales volumes through higher prices and positive foreign currency effects. Sales volumes of potash and magnesium products in the second quarter increased by 19% to 1.96 million tonnes (Q2/11: 1.66 million tonnes).
- It proved possible to increase **operating earnings EBIT I** in the second quarter by € 56.3 million or 31% to € 240.7 million. Volume- and price-related revenue increases more than offset in particular increased energy and material costs as well as volume-related higher freight costs. Operating earnings EBIT I include depreciation and amortisation of € 23.0 million (Q2/11: € 21.5 million).

Development of revenues, sales volumes and average prices by region [1]

		Q1/11	Q2/11	H1/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	H1/12	Consensus Q2/12 [2]
Revenues	€ million	**579.1**	**502.4**	**1,081.5**	**508.9**	**543.2**	**2,133.6**	**581.9**	**669.5**	**1,251.4**	**580.7**
Europe	€ million	338.6	276.4	615.0	263.6	261.3	1,139.9	318.7	273.0	591.7	–
Overseas	US$ million	329.0	325.6	654.6	346.1	380.1	1,380.8	345.0	508.1	853.1	–
Sales volumes	t eff. million	**2.01**	**1.66**	**3.67**	**1.61**	**1.66**	**6.94**	**1.78**	**1.96**	**3.74**	**1.77**
Europe	t eff. million	1.19	0.87	2.06	0.86	0.83	3.75	0.98	0.85	1.83	–
Overseas	t eff. million	0.82	0.79	1.61	0.75	0.83	3.19	0.80	1.11	1.91	–
Average prices	€/t eff.	**287.8**	**302.2**	**294.3**	**316.1**	**327.2**	**307.6**	**327.4**	**340.8**	**334.4**	**328.9**
Europe	€/t eff.	284.7	315.0	297.6	310.1	314.8	304.2	326.1	319.5	323.0	–
Overseas	US$/t eff.	399.7	414.9	407.1	459.8	457.9	432.8	431.1	457.7	446.6	–

[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 30 July 2012; 23 analysts participated.

Salt Business Segment

€ million	Q2/12	Q2/11	%	Consensus [1]
Revenues	287.7	282.4	+ 1.9	264.8
- volume/structure (%)	–	–	(10.6)	–
- prices/price-related (%)	–	–	+ 4.8	–
- exchange rates (%)	–	–	+ 7.5	–
- consolidation (%)	–	–	+ 0.2	–
EBITDA	18.0	40.9	(56.0)	30.1
EBIT I	(11.4)	11.0	–	(1.0)
Revenues	287.7	282.4	+ 1.9	264.8
- Food grade salt	86.0	76.1	+ 13.0	–
- Industrial salt	128.4	119.1	+ 7.8	–
- Salt for chemical use	31.3	28.0	+ 11.8	–
- De-icing salt	29.6	45.3	(34.7)	–
- Other	12.4	13.9	(10.8)	–

[1] Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 July 2012; 23 analysts participated.

- In the second quarter, Salt business segment **revenues** rose to € 287.7 million (Q2/11: € 282.4 million). In particular, currency-related revenue increases managed to more than make up for volume-related decreases. As far as de-icing salt is concerned, the very mild and partly dry weather conditions at the start of the year in Europe and North America resulted in lower sales volumes also in the early stocking-up business. This led, particularly in comparison to the high figures of the same period of the previous year, to a sharp decline in revenues to € 29.6 million (Q2/11: € 45.3 million). Second quarter revenues for food grade salt rose by 13% to € 86.0 million (Q2/11: € 76.1 million), as positive price and foreign currency effects more than offset primarily volume-related decreases. Revenues of € 128.4 million were achieved with industrial salt. This was above the figure for the same quarter of the previous year (€ 119.1 million) due to price and foreign currency factors. It was possible to increase revenues with salt for chemical use by € 3.3 million to € 31.3 million due to volume and foreign currency effects. In the case of Others, revenues fell by € 1.5 million to € 12.4 million. Sales volumes of crystallised salt during the second quarter totalled 2.98 million tonnes and were down 7 % on the previous year's level (Q2/11: 3.21 million tonnes).
- In comparison to the earnings of the same period last year, second quarter operating earnings EBIT I fell by € 22.4 million to € (11.4) million. The strong decrease in earnings due to a lower early stocking-up business with de-

icing salt was subdued by volume-related lower freight costs and savings in maintenance and personnel costs. Operating earnings EBIT I include depreciation and amortisation of € 29.4 million (Q2/11: € 29.9 million). In comparison to the long-term average de-icing salt business, earnings in the first half year were negatively impacted in the amount of € 45 million to € 55 million due to the very mild and dry winter.

Development of revenues, sales volumes and average prices [1]

	Unit	Q1/11	Q2/11	H1/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	H1/12
De-icing salt										
Revenues	€ million	435.0	45.3	480.3	74.1	185.3	739.7	207.3	29.6	236.9
Sales volumes	t million	7.94	0.74	8.68	1.35	3.28	13.31	4.02	0.60	4.62
Average price	€/t	55.6 [2]	52.2 [2]	55.3	55.0	56.6	55.6	51.5	49.6	51.3
Industrial salt, salt for chemical use and food grade salt										
Revenues	€ million	226.9	223.2	450.1	218.5	235.1	903.7	228.1	245.7	473.8
Sales volumes	t million	2.24	2.47	4.72	2.17	2.54	9.42	2.16	2.38	4.54
Average price	€/t	101.2	90.3	95.5	100.7	92.6	95.9	105.8	103.2	104.4
Other										
Revenues	€ million	20.6	13.9	34.5	13.9	18.3	66.7	23.1	12.4	35.5
Salt business segment										
Revenues	€ million	682.5	282.4	964.9	306.5	438.7	1,710.1	458.5	287.7	746.2

[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.
[2] Adjusted for additional claims against customers in Europe, which had exceeded their contractually agreed volumes for de-icing salt in Q1/11. Unadjusted, the average price in Q1/11 is € 54.8 and, in Q2/11, € 61.0.

Complementary Business Segment

€ million	Q2/12	Q2/11	%	Consensus [1]
Revenues	**38.1**	**36.4**	**+ 4.7**	**37.0**
- volume/structure (%)	–	–	+ 4.7	–
- prices/price-related (%)	–	–	+ 0.5	–
- exchange rates (%)	–	–	–	–
- consolidation (%)	–	–	(0.5)	–
EBITDA	**8.3**	**6.2**	**+ 33.9**	**7.3**
EBIT I	**6.7**	**4.6**	**+ 45.7**	**5.6**
Revenues	**38.1**	**36.4**	**+ 4.7**	**37.0**
- Waste management & recycling	22.6	21.9	+ 3.2	–
- Logistics	4.2	3.3	+ 27.3	–
- Animal hygiene products	7.7	7.5	+ 2.7	–
- Trading	3.6	3.7	(2.7)	–

[1] Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 July 2012; 23 analysts participated.

- In the second quarter, revenues of the Complementary Business Segments with third parties stood at € 38.1 million (Q2/11: € 36.4 million). Including intersegment revenues, total revenues amounted to € 47.5 million as compared to € 46.1 million in the same quarter of the previous year. In the second quarter, it proved possible to increase revenues of the logistics segment by 27% to € 4.2 million due to volume and structural factors. The animal hygiene segment increased its revenues for price and volume reasons by € 0.2 million to € 7.7 million, while the waste management and recycling segment saw its revenues rise by € 0.7 million to € 22.6 million due to structural and volume factors. The trading business was able to achieve almost stable revenues of € 3.6 million.

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- **Operating earnings EBIT I** rose in the second quarter by 46% to € 6.7 million, which includes depreciation and amortisation of € 1.6 million (Q2/11: € 1.6 million). In particular, EBIT I of the logistics segment rose significantly against the background of increased order volumes. While the waste management and recycling segment managed to increase its EBIT I, earnings of the trading and animal hygiene segments declined.

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Forward-looking statements