

K+S Q3/13 FACTS & FIGURES

14 NOVEMBER 2013



Q3/13 Highlights

- Potash and Magnesium Products: Average portfolio price declined tangibly
- Salt business: Good early stocking-up in Europe
- Quarterly revenues decreased by 11%
- Operating earnings EBIT I at €116 million (Q3/12: €156 million)
- Programme "Fit for the future" initiated

Outlook 2013

- EBIT I of more than € 600 million expected for 2013
- Underlying assumptions:
 - Potash and Magnesium Products sales volumes of about 6.8 million tonnes at tangibly lower average prices
 - Salt sales volumes a good 22 million tonnes, thereof good a 13 million tonnes of de-icing salt

Key Data Business Development

KEY FIGURES (IFRS)

€ million	Q3/13	Q3/12	%	Consensus Q3/13 ¹⁾	9M/13	9M/12	%
Revenues	817.7	916.6	(10.8)	824.3	2,972.5	2,993.7	(0.7)
- thereof Potash and Magnesium Products business unit	456.7	560.5	(18.5)	457.3	1,630.5	1,811.9	(10.0)
- thereof Salt business unit	321.0	318.5	0.8	320.6	1,220.7	1,064.7	14.7
EBITDA	175.6	212.8	(17.5)	164.8	739.0	790.6	(6.5)
- thereof Potash and Magnesium Products business unit	134.8	181.7	(25.8)	133.8	580.6	675.3	(14.0)
- thereof Salt business unit	37.0	34.9	6.0	38.3	155.8	126.9	22.8
Operating earnings (EBIT I)	115.8	155.7	(25.6)	107.7	556.3	622.1	(10.6)
- thereof Potash and Magnesium Products business unit	107.0	158.1	(32.3)	106.3	498.2	605.8	(17.8)
Margin (%)	23.4	28.2	-	-	30.6	33.4	-
- thereof Salt business unit	9.2	4.9	87.8	8.9	68.8	38.6	78.2
Margin (%)	2.9	1.5	-	105.4	5.6	3.6	-
EBIT margin (%)	14.2	17.0	-	-	18.7	20.8	-
Group earnings from continued operations, adjusted ²⁾	71.6	98.1	(27.0)	63.4	367.7	406.9	(9.6)
Earnings per share from continued operations (€), adjusted ²⁾	0.37	0.52	(28.8)	0.33	1.92	2.13	(9.9)
Operating cash flow	73.5	136.1	(46.0)	-	617.6	464.9	32.8
Free Cash Flow	(68.8)	(318.0)	-	-	264.8	(322.5)	-
Capital Expenditure	186.4	102.5	81.9	-	488.5	221.4	> 100
Net indebtedness as of 30 September	-	-	-	-	902.0	750.2	20.2
Net indebtedness/EBITDA	-	-	-	-	0.9	0.7	-
Equity ratio (%)	-	-	-	-	52.9	51.7	-
Return on Capital Employed (LTM) in %	-	-	-	-	17.5	21.5	-
Book value per share as of 30 September (€)	-	-	-	-	17.93	17.32	3.6
Average number of shares (million)	191.4	191.4	-	-	191.4	191.4	-
Average number of employees (number)	14,342	14,300	0.3	-	14,318	14,316	-
Market capitalisation as of 30 September (€ billion)	-	-	-	-	3.7	7.3	(49.9)
Enterprise value as of 30 September (€ billion)	-	-	-	-	4.6	8.1	(43.4)

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 October 2013; 21 analysts participated.

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 as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollar (Legacy Project). Related effects on deferred and cash taxes are also eliminated.

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.

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Business Segment Information

Potash and Magnesium Products Business Unit

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

		Q1/12	Q2/12	Q3/12	9M/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	9M/13	Consensus Q3/13 ²⁾
Revenues	€ million	581,9	669,5	560,5	1.811,9	478,7	2.290,6	625,5	548,3	456,7	1.630,5	457,3
Europe	€ million	318,7	273,0	268,4	860,1	258,6	1.118,7	354,4	276,3	233,1	863,8	–
Overseas	US\$ million	345,0	508,1	365,2	1.218,3	285,4	1.503,7	358,0	355,3	296,5	1.009,8	–
Sales volumes	t eff. million	1,78	1,96	1,69	5,43	1,52	6,95	2,03	1,77	1,63	5,43	1,60
Europe	t eff. million	0,98	0,85	0,85	2,68	0,84	3,52	1,11	0,89	0,77	2,77	–
Overseas	t eff. million	0,80	1,11	0,84	2,75	0,68	3,43	0,92	0,88	0,86	2,66	–
Average prices	€/t eff.	327,4	340,8	332,3	333,7	314,2	329,4	308,0	309,4	280,4	300,2	289,6
Europe	€/t eff.	326,1	319,5	315,7	320,7	308,4	317,8	318,8	311,7	301,3	311,7	–
Overseas	US\$/t eff.	431,1	457,7	436,5	443,5	415,4	437,9	389,5	401,0	346,3	379,6	–

- Revenues decreased by 18.5% to € 456.7 million due to negative price effects
- Average portfolio prices tangibly lower YoY
- Operating earnings EBIT I for Q3 reached € 107.0 million and were down 32.3% due to lower price level year over year

Salt Business Unit

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES ¹⁾

	Unit	Q1/12	Q2/12	Q3/12	9M/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	9M/13	
De-icing salt												
Revenues	€ million	207.3	29.6	57.4	294.2	161.7	456.0	359.4	40.4	73.3	473.1	
Sales volumes	t million	4.02	0.60	1.11	5.73	2.60	8.33	6.53	0.77	1.41	8.72	
Average price	€/t	51.5	49.6	51.7	51.3	62.2	54.7	55.1	52.1	51.9	54.3	
Industrial salt, salt for chemical use and food grade salt												
Revenues	€ million	228.1	245.7	245.8	719.6	239.6	959.2	236.5	233.2	233.6	703.2	
Sales volumes	t million	2.16	2.38	2.23	6.77	2.46	9.23	2.38	2.19	2.24	6.81	
Average price	€/t	105.8	103.2	110.0	106.3	97.5	104.0	99.5	106.5	104.4	103.3	
Other												
Revenues	€ million	23.1	12.4	15.3	50.8	18.8	69.6	18.6	11.7	14.1	44.4	
Salt business segment												
Revenues	€ million	458.5	287.7	318.5	1,064.7	420.1	1,484.8	614.5	285.2	321.0	1,220.7	

- At € 321.0 million, third quarter revenues were on the same level as a year ago
- Good early stocking-up in Europe in de-icing business
- At € 9.2 million Q3, operating earnings were up € 4.3 million on a year ago

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 October 2013; 21 analysts participated.

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