



**K+S Aktiengesellschaft**

**Press and Analyst Conference**

**15 March 2007**

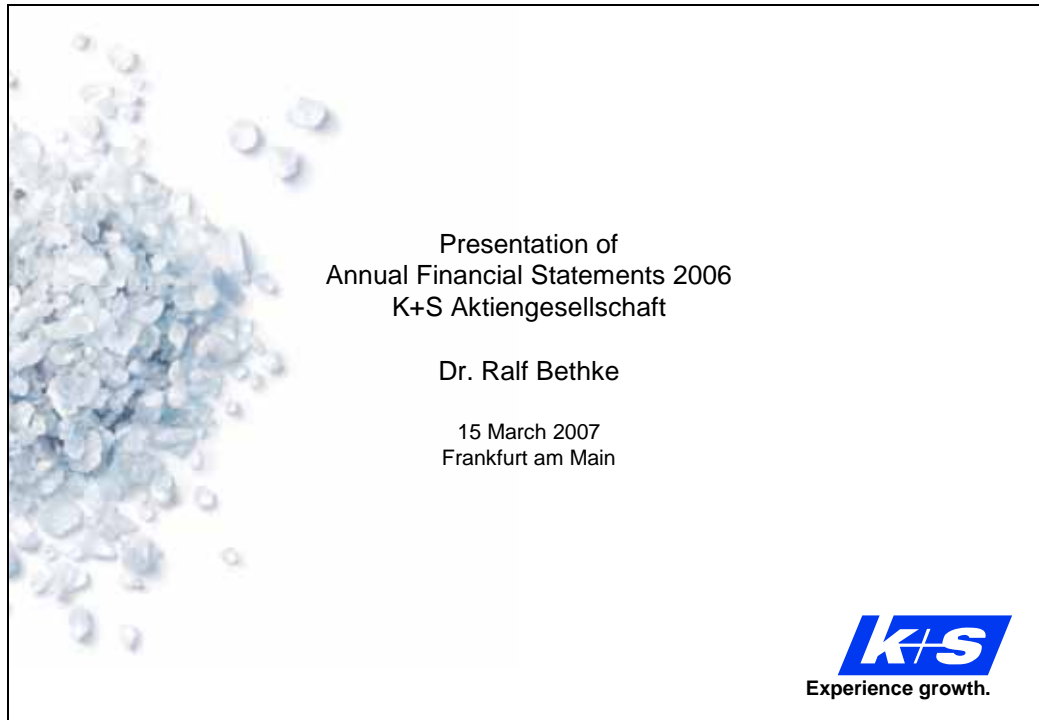
**Frankfurt am Main**

**Speech by Dr. Ralf Bethke,**

**Chairman of the Board of Executive Directors**

**– The spoken word is binding –**

## Presentation of Annual Financial Statements 2006



Ladies and Gentlemen,

We are delighted that you have come here today for the presentation of the K+S Group's 2006 annual financial statements. Mr. Steiner and I will comment on the course of business in 2006 as well as on important financial data. In addition, we want to describe to you those trends in our areas of business for 2007 that are foreseeable at the present time. After we have finished speaking, we will be happy to answer any questions you may have.

Incidentally, our new Annual Report and the new Sustainability Report can be found on our homepage as of today. The printed versions will be available from the middle of April.

**Slide 1 - Growth course successfully continued in 2006**

**K+S Group**  
**Growth course successfully continued in 2006** 

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- Acquisition of SPL opens up new growth opportunities in the salt business
- Attractive price levels of fertilizers (potash, nitrogen)
- Logistics advantages in overseas business used (containers)
- Strong winter road clearance service business in Europe once again
- Pleasing gains in waste management
- Further efficiency enhancements implemented internally
- Positive effects from currency hedging

➔ **Increases in operating earnings achieved in all areas**

➔ **Sharp increases in energy and freight costs more than offset overall**

15 March 2007 K+S Group / 1

Ladies and Gentlemen,

We have once again successfully continued our growth course in financial year 2006 and achieved higher earnings.

With the acquisition of Chilean SPL, the largest salt producer in South America, we have significantly strengthened our portfolio of products and services. Now, we are also active as a producer outside Europe and are growing into a new dimension in the global salt business. The dynamic development of the South American economic area as well as the advances in the industrialisation of Asia are opening up promising opportunities for us and we will make use of them.

Attractive international price levels, especially for potash and nitrogen fertilizers, have aided our success. In expanding our fertilizer deliveries to Asia, we made greater use, in the logistics field, of attractively priced container shipments in 2006 in order to offset the effects of sea freight price increases for bulk fertilizers.

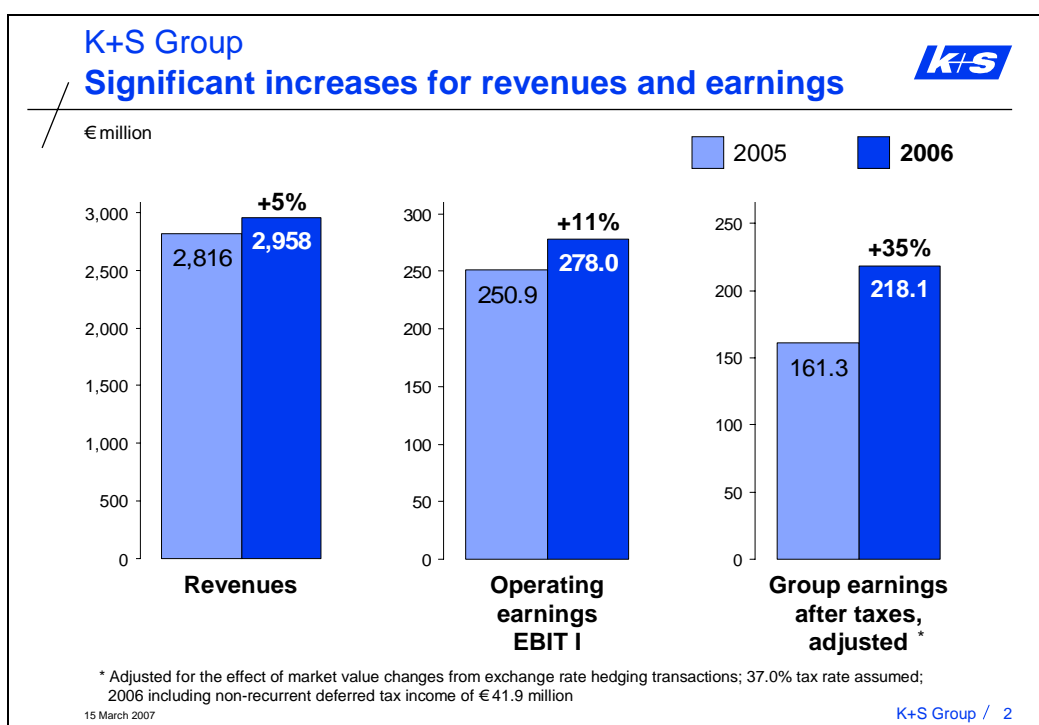
We were able to make use of the exceptionally high demand for our de-icing salt products at the beginning of the year with a degree of flexibility that is unique by comparison with the competition as well: We were always ready to make deliveries and our winter road clearance business in Europe was once again strong overall despite a mild climate at the end of the year. We also achieved pleasing increases in our Waste Management and Recycling business thanks to the significant rise in the volume for underground reutilisation as well as the very good recycling business.

Internally, we have continued to work on identifying efficiency enhancements with the most lasting effect possible in all sections of our value chain and on implementing them rapidly. Especially in the COMPO business segment, outstanding success has been achieved in bolstering the consumer area with the help of optimisation and cost-cutting projects.

In addition, we were able to improve our currency hedging result once again; Mr. Steiner will then go into this in more detail straightaway.

To sum up, we have achieved increases in operating earnings in all the areas in which we operate. We were able to more than make up for the sharp rise in energy and freight costs.

## Slide 2 - Significant increases for revenues and earnings



The past financial year was the best so far in the history of the K+S Group. Let's take a look at the key data as of 31 December 2006:

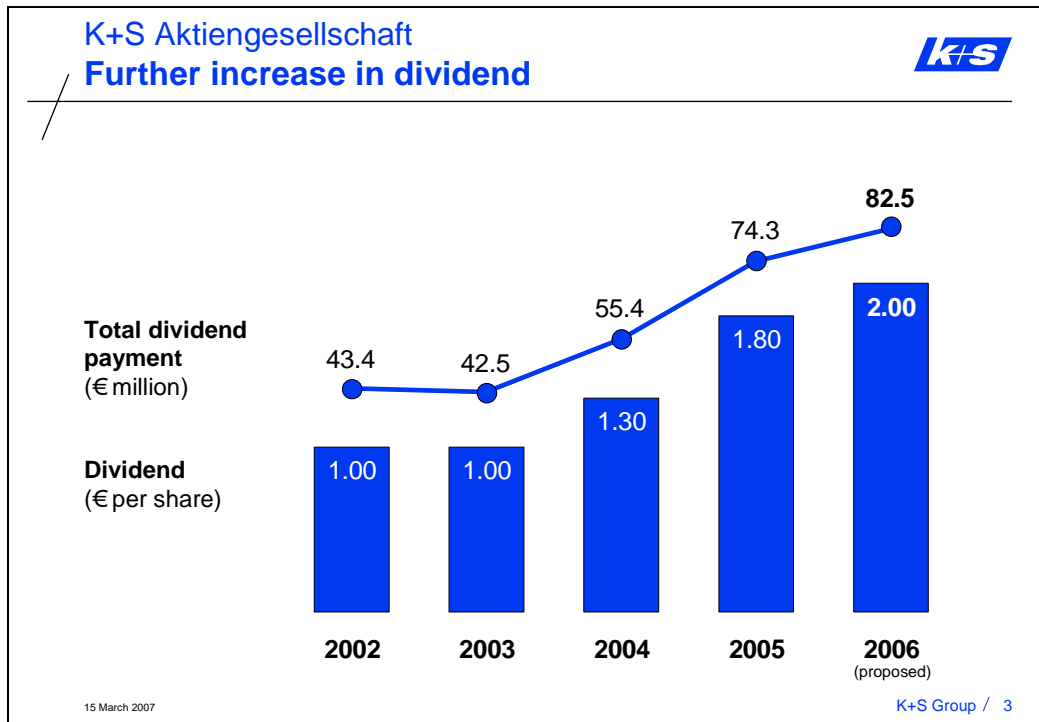
K+S Group **revenues** rose to €2.96 billion in 2006, which represents an increase of €142 million or about 5%. The first-time inclusion of the SPL Group in the Salt business segment as of 30 June 2006 contributed to the revenue increase above all. In addition, price increases had a positive effect, with the result that individual, volume-related declines could be more than offset. While the Potash and Magnesium Products and COMPO business segments were able to grow their revenues mainly by means of higher fertilizer prices, the Salt business segment, in addition to the consolidation effect I just mentioned, was able to post gains for salt for chemical use and industrial salt in particular.

At about €2.1 billion, we generated more than two thirds of all our revenues in Europe. The European market is very important for us because we can leverage shipment cost advantages above all. Revenues generated on overseas markets rose by 27% to a total of €836 million, which means that the share of revenues accounted for by them rose by just under five percentage points year on year to approximately 28%.

At €278.0 million, **operating earnings EBIT I** were up €27.1 million or 11% to exceed last year's figure (2005: €250.9 million). The increase is mainly attributable to higher prices for standard and speciality fertilizers as well as the first-time inclusion of the SPL Group in the Salt business segment.

**Adjusted Group earnings**, i.e. adjusted for the effects of changes in the market value of our foreign currency option transactions, improved by €56.8 million or 35% to €218.1 million. However, they include non-recurrent deferred tax income of €41.9 million deriving from the reorganisation of the corporate structure of the SPL Group in Chile; Mr. Steiner will look at this too very shortly.

Slide 3 - Further increase in dividend



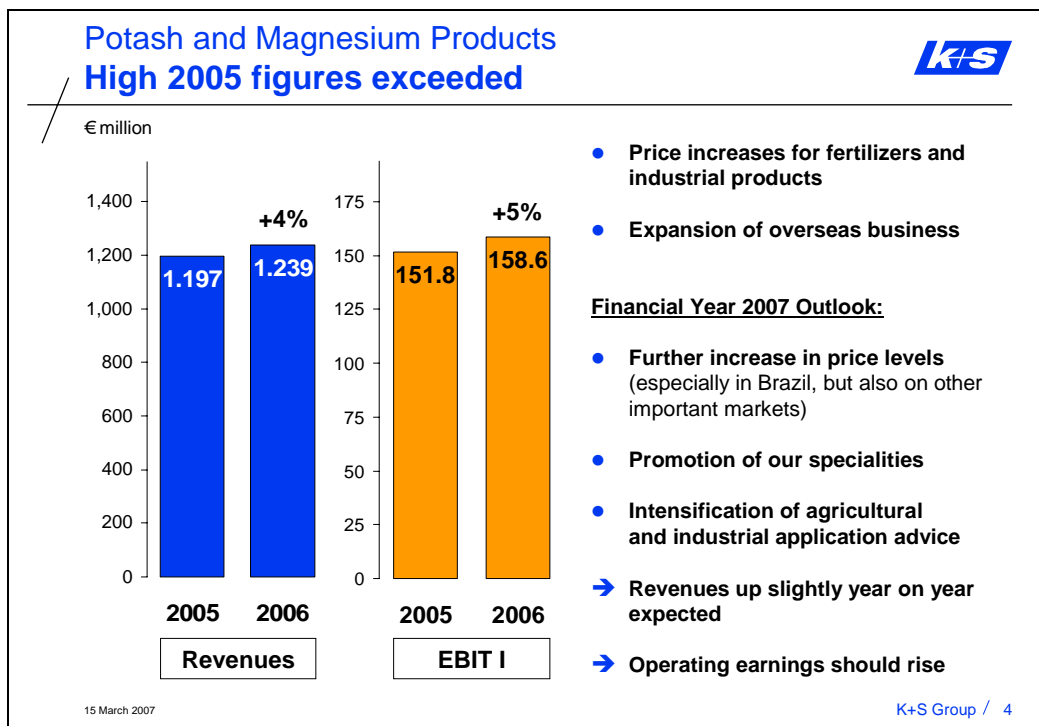
Ladies and Gentlemen,

You know that we essentially pursue an earnings-based **dividend** policy. As a result of the increase in earnings, the Board of Executive Directors and the Supervisory Board will propose to the Annual General Meeting a further increase in the dividend for financial year 2006. The proposed dividend of €2.00 per share is 20 cents or 11% higher than the previous dividend payment and is thus in line with the trend in operating earnings. Assuming that we will not hold any own shares on the date of the Annual General Meeting, this will result in a dividend payment of €82.5 million.

Let's now turn to the individual business segments:

## Slide 4 - Potash and Magnesium Products

### High 2005 figures exceeded



The Potash and Magnesium Products business segment posted **revenues** of € 1.2 billion for financial year 2006, which represents an increase of about 4% compared with 2005. The key factors in this regard were higher prices for fertilizers and industrial products in Europe. At the same time, the expansion of our overseas business also had an impact: Thus, higher overseas sales could more than make up for the limited decrease in Europe, with the result that at almost 8 million tonnes, total sales for 2006 were even up, by just under 2%, on the preceding year.

**Operating earnings EBIT I** rose by € 6.8 million or 5% to a new top level of € 158.6 million. The price-driven increase in revenues could not fully make up for the rise in costs resulting from higher energy and freight costs, but our hedging measures enabled us to achieve a better foreign currency result compared with the previous year. This more than made up for those cost increases that could not be fully passed on by means of higher prices and for the lower valuation of our US dollar receivables as of the balance sheet date.

In line with what we are seeking to achieve with our processing strategy, we were once again able to increase sales of higher-margin speciality products such as potassium sulphate, industrial potash and the EPSO product family last year.

We want to promote our specialities in financial year 2007 too in order to exploit our raw material potential in a way that will boost earnings further. In doing, we will also be banking on our newly-developed specialities containing trace elements. Last year, for example, we developed the product Korn-Kali plus Bor for the optimal supply of nutrients to oil palms and successfully launched it on major overseas markets. As a trace nutrient, boron plays a very important role in ensuring that oil yields are as high as possible.

In addition, we will also step up agricultural and industrial application advice overseas and in Eastern Europe this year.

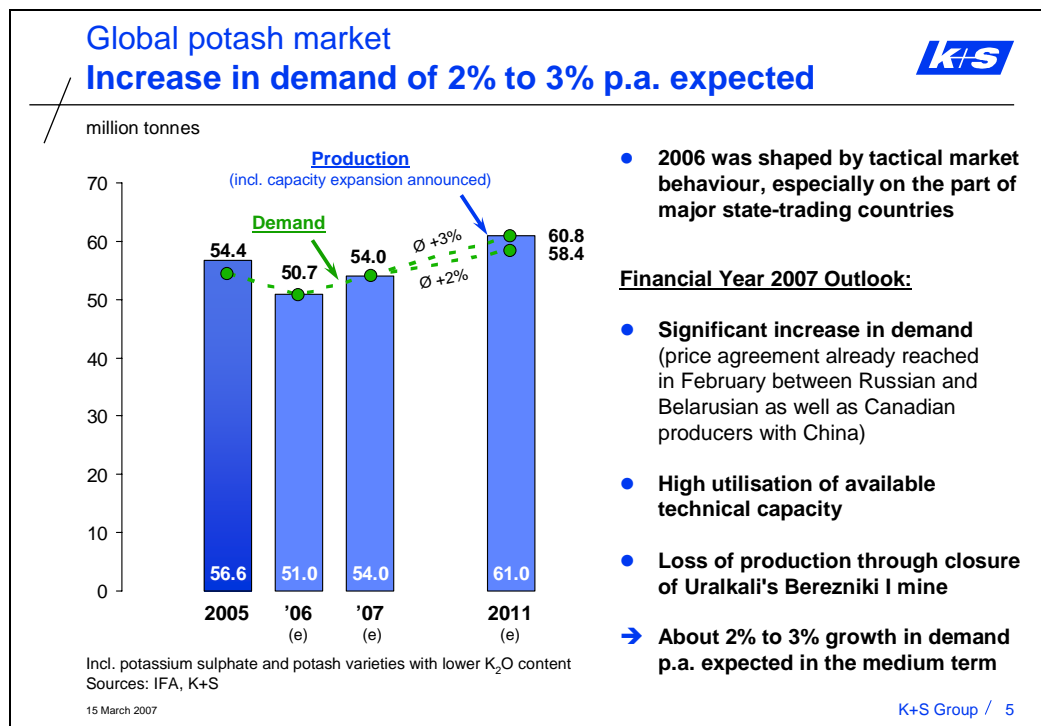
Overall, we expect the Potash and Magnesium Products business segment to achieve **slightly higher revenues** in the current financial year, despite an anticipated weakening of the US dollar exchange rate compared with the preceding year. In addition to stable sales forecast of about 8 million tonnes of goods again, our outlook is based on moderate price increases: Rising price levels are already in evidence in Brazil in particular, but also on other important markets.

In view of the higher average prices that are expected as well as declining energy costs, **operating earnings** should **increase** as long as the US dollar exchange rate does not require any major follow-up hedging in the form of option premiums to maintain attractive hedge levels. This also applies against a backdrop of the need for greater investment related to exploratory and pre-processing work to safeguarding production this year.



Slide 5 - Global potash market

Increase in demand of 2% to 3% p.a. expected



Ladies and Gentlemen,

Let's take a closer look at the situation on the global potash market last year as well as at our expectations with respect to global demand and the trend in production *this* year and in the *coming* years:

With sales of goods estimated at 50.7 million tonnes, demand in 2006 was down about 7% on the previous year. However, this was only a consequence of tactical market behaviour, especially on the part of major state-trading countries, which delayed purchases during the exceptionally long price negotiations of Canadian and Russian producers with Chinese and Indian customers, which lasted until the end of July/beginning of August. Following the conclusion of the price negotiations, potash deliveries resumed with a very high degree of intensity and with the result that it was possible to significantly reduce the previously very high delivery shortfall compared with the previous year.

Demand in the *current* year can once again be expected to attain the high level of 2005. This is because Russian and Belarusian as well as Canadian producers already reached agreement with China at the beginning of February on a price increase of a further five US dollars per tonne of potassium chloride. In addition, recapture effects can be expected this year with respect to supplying sufficient nutrients to soil as, for example, fertilizers could not be fully applied in the spring season of last year because of wet and cold weather in large parts of Europe.

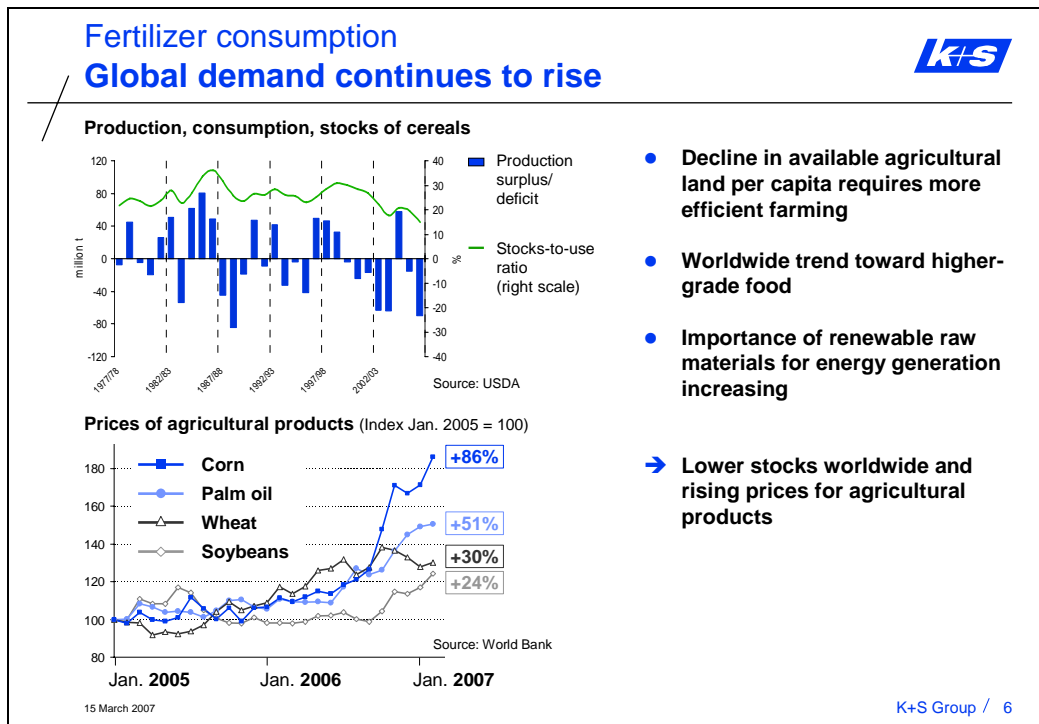
In general, the high demand on the global potash market at the present time is prompting all international potash fertilizer producers to produce at a level close to their available technical capacity. This also applies to our Potash and Magnesium Products business segment, where capacity is being fully utilised.

In view of the lengthy lead time period preceding the establishment of a *new* potash mine (at least four to five years) and the high costs associated with doing so (about USD 1 billion for a mine with an annual output of 2 million tonnes of goods), we are convinced that potash will continue to be scarce over the *coming years*. This will be the case even more so as Russian producer Uralkali has lost about 1.4 million tonnes of production capacity as a result of the loss of its Berezniki I mine in October of last year.

Over the medium term, we assume that global potash demand will grow by an average 2-3 percent per year, to up to 61 million tonnes in 2011.

## Slide 6 - Fertilizer consumption

### Global demand continues to rise



The reasons prompting us to make this favourable forecast for potash consumption derive from rising global demand for fertilizers:

This is because the limited amount of land available for farming will have to be farmed *more efficiently* in view of the rising population of the world in order for sufficient food to be produced in the future. The methodical use of mineral fertilizers is therefore of central importance in this regard, because only it can ensure an improvement in the supply of nutrition to plants and thus, the attainment of a higher yield per hectare of cultivated land.

However, it is not only the global *population* that is growing but so is the global *economy*. This growth, which is being particularly driven by emerging market countries, will raise the standard of living for the populations of those countries and, not least of all, bring about a qualitative change in their food requirements, such as higher meat consumption in particular. Global per capita consumption of higher grade fodder and food will continue to rise. Existing agricultural systems will have to

operate more efficiently and employ more and better materials, e.g. potash and nitrogen fertilizers too, in order to meet this challenge.

In addition, the trend towards renewable raw materials for the production of energy will increase demand for fertilizers. The trend towards ethanol and biodiesel, for example, will, I am convinced, further intensify over the coming years – and not just because of the current debate about climate protection issues.

Growing worldwide demand for agricultural products as well as the poorer harvest attributable to weather factors produced a significant worldwide decline in agricultural stocks in 2006. From the **upper chart**, you will see, with cereals serving as an example, that the stocks-to-use ratio has reached a historic low in the meantime. In addition, because more agricultural products have tended to be consumed than produced over the past years, global cereal reserves, measured on the basis of consumption, have declined to their lowest level in 25 years in the meantime, and stocks of corn too are currently at their lowest level in 20 years.

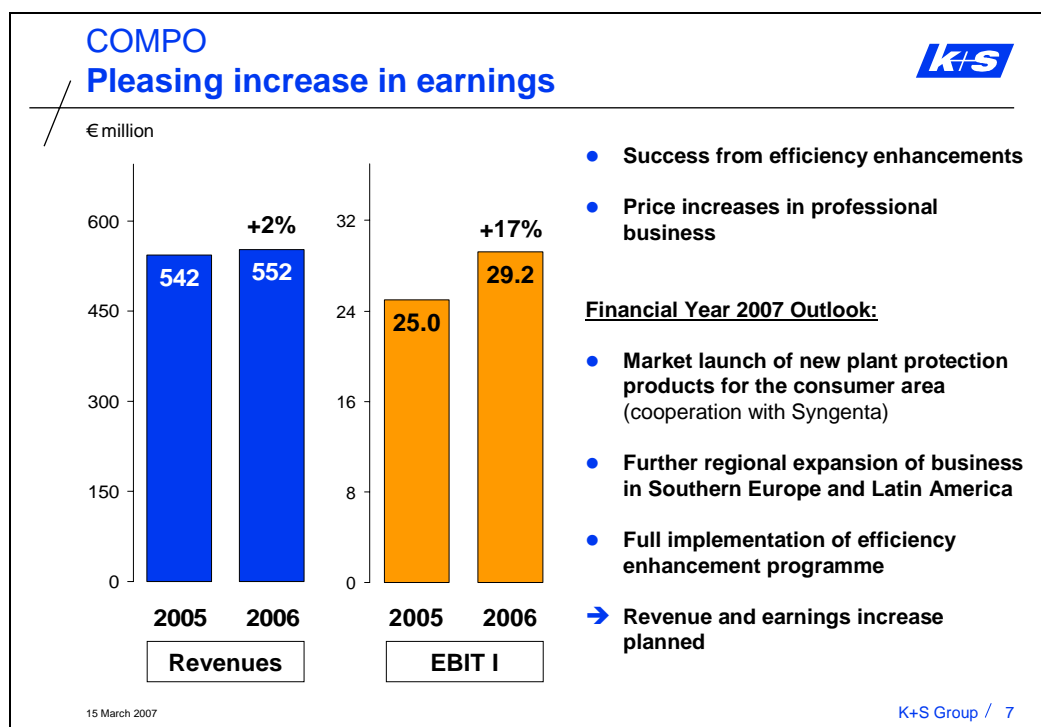
Over the past year, this development caused prices of agricultural raw materials to rise sharply. Prices for wheat, corn and palm oil have in part risen by over 80 percent on international commodity exchanges since the beginning of 2005.

Rising prices have encouraged farmers worldwide to both increase their available land and their land intensity. Both these elements require greater use of fertilizers and are causing global demand for fertilizers to continue to rise.

I would now like to consider the COMPO business segment:

Slide 7 - COMPO

Pleasing increase in earnings



Financial year 2006 saw **revenues** rise by € 11.0 million or 2% to total € 552 million. The volume-related revenue decrease could be more than made up for by price adjustments in the professional business.

In the *consumer area*, sales were depressed by the cold and wet weather during the main season and continued buying restraint last year, especially in France and Germany, above all. In addition, competition increased tangibly, especially on the French market.

In the *professional area*, prices increases were able to make up for reduced demand as a result of the long dry spell in Southern Europe as well as the rising operating costs borne by farmers. By contrast, sales and revenue increases were achieved in Europe and overseas with our innovative ENTEC<sup>®</sup> fertilizers.

At € 29.2 million, **operating earnings** for the COMPO business segment were about 17% up year on year. In addition to a slight increase in revenues, this is mainly attributable to the efficiency enhancement measures that we already began

implementing in 2005. The key concepts in this respect include making working hours more flexible, the streamlining of our distribution in Germany and in France as well as the wide-ranging harmonisation and focussing of our assortment. This enabled us to more than make up for the higher costs resulting from the rise in procurement prices for ammonia, phosphate and potash.

In addition, we made considerable progress last year in developing, together with our strategic partner Syngenta, a world leader in the production of plant protection agents, a full range of plant protection agents and pesticides for private consumers/hobby gardeners in Europe.

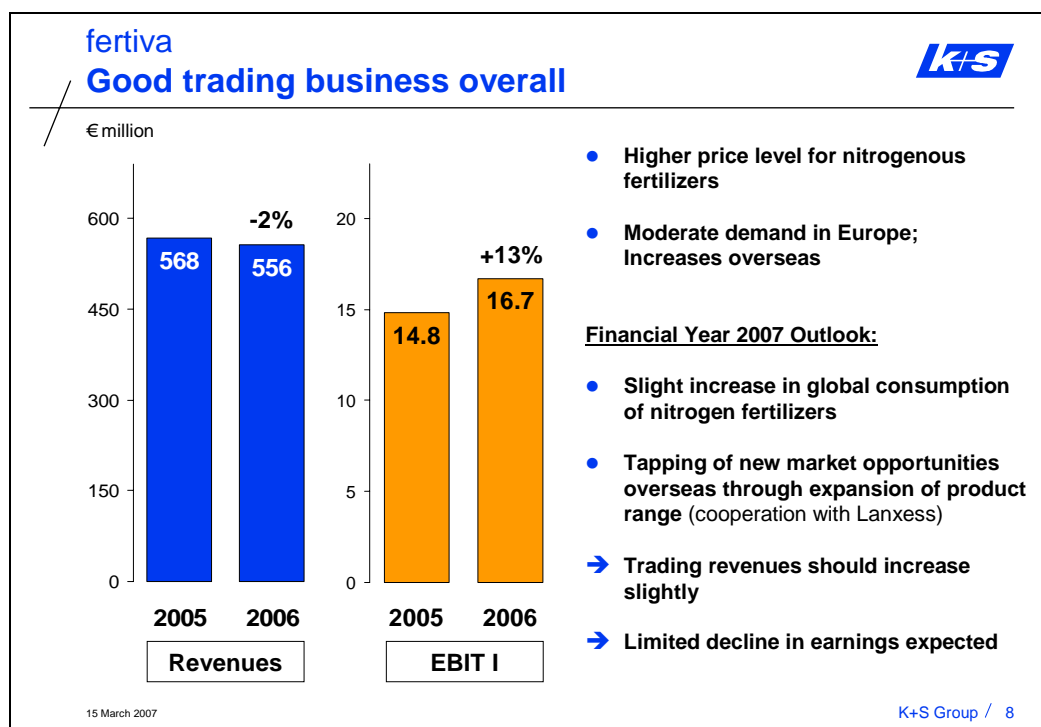
In the meantime, the COMPO revenue and earnings targets that are expected from the cooperation with Syngenta have assumed concrete form. We expect a contribution to revenues of between € 10 million and € 15 million by 2009 at the latest, which should create attractive earnings potential for both partners.

We are planning to achieve a further increase in revenues in 2007. Both the consumer and the professional areas should contribute to it. The consumer area should profit from more positive consumer sentiment in Europe and the professional area from continued high demand for stabilised fertilizers and speciality mineral fertilizers, especially in Latin America and Asia. In addition, we want to expand our business regionally in Southern Europe and Latin America.

Assuming that the price of ammonia will be similar to what it was last year, **operating earnings** should display **a somewhat higher percentage increase than revenues**. The full implementation of the efficiency enhancement measures that have already been launched should also make a contribution.

Slide 8 - fertiva

Good trading business overall



At €556 million, fertiva business segment **revenues** for the year under review attained a level close to that for the preceding year. Positive price effects could not fully make up for volume decreases in Germany as well as in other European countries. A revenue increase of 8% was achieved overseas, while revenues on the European market declined by 7%.

The sales decreases in Europe were primarily due to modest demand on the part of our Western European customers, who started the fertilizing season with significant stocks as a result of the slack spring business attributable to weather conditions. In addition, sales in the second half of the year suffered because of the relatively high price levels prompted by gas costs that remained high.

At €16.7 million, fertiva's **operating earnings from trading** exceeded the figure for the preceding year by 13%. Higher raw material acquisition costs could be more than offset by higher prices.

In view of generally positive conditions on fertilizer markets, we expect global consumption of nitrogen fertilizers to increase slightly in 2007.

fertiva will capture *new* market opportunities for itself by extending its product range. Last year, we agreed, along with our cooperation partner Lanxess AG (Leverkusen), to invest about €5 million in the construction of a new facility, including related logistics, at the Lanxess plant in Antwerp that will enable fertiva to also offer its customer large-grain ammonium sulphate in the future. Work started in August 2006 and the facility should be completed by the middle of this year.

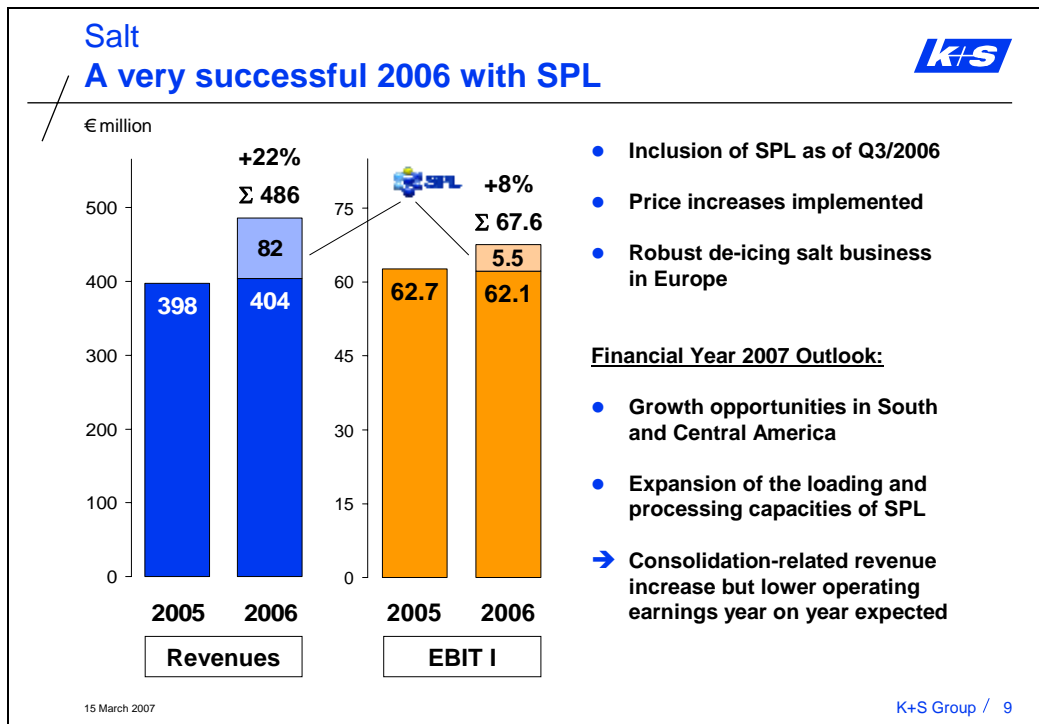
Despite the intensification of competition in Europe, we expect sales in 2007 to attain the level for the preceding year. With fertilizer imports from Russia and Ukraine but also Egypt expected to increase, there is also, however, a greater risk that fertilizer prices, which are attractive at present, will come under some pressure. Nevertheless, we assume, based on current assessments, that it will be possible to achieve a **slight increase in trading revenues** as a result of optimising the product and country mix.

Following the top result for the preceding year, we expect a **limited decrease in operating earnings** as a result of a reduction in margins that cannot be ruled out.



Slide 9 - Salt

A very successful 2006 with SPL



Ladies and Gentlemen,

With SPL, K+S now has a very cost effective rock and sea salt producer with a high earnings capacity, sites with favourable locations in terms of logistics and a strong market position in attractive regions of the American salt market. K+S is pursuing the goal of exploiting further the growth potential of SPL and thus further expanding its salt business worldwide.

The Salt business segment posted **revenues** of € 485.8 million for 2006, representing an increase of € 87.8 million or 22% year on year. The revenue growth is almost entirely attributable to the first-time inclusion of the SPL Group (€ 81.9 million) as of the third quarter. Without this consolidation effect, revenues would have risen by just under 2%.

We achieved **operating earnings** of € 67.6 million, the highest figure to date, up € 4.9 million or 8% once again on the previous year's top figure. This increase is attributable to the consolidation effect of SPL in the amount of € 5.5 million, which

was, however, significantly lower than we had originally anticipated because of the mild climate in North America during the fourth quarter.

*In Europe* as well, it was too warm in the fourth quarter for that time of the year, which adversely affected de-icing salt sales. However, the Western European de-icing salt business *at the beginning* of the past year benefited from exceptionally harsh and prolonged winter weather conditions.

Overall, the Western European salt market remained in stable shape: Good demand made it possible to raise prices for industrial salt and salt for chemical use; the price increases were, however, urgently needed as a result of significantly higher costs, especially in the case of energy and freight.

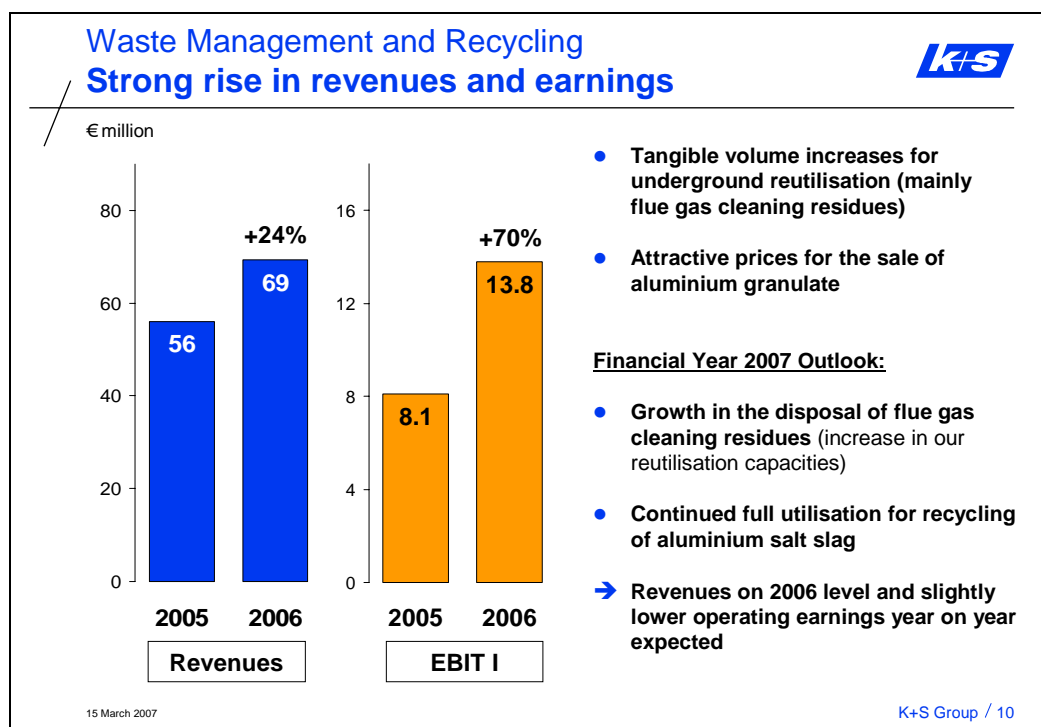
In our new and important market region of South America, we expect that we will also profit from the sharp rise in the population there and from favourable economic development. The completion of the second port terminal in Chile toward the end of the third quarter, making demurrage charges largely superfluous, will bring about a lasting increase in the earnings quality of our salt business in America and Asia and this will already have a tangible impact for the first time next year.

For 2007, despite a modest start for de-icing salt because of weather conditions in Europe as well as in North America, we expect Salt business segment **revenues to rise** solely as a result of the consolidation effect stemming from the acquisition of SPL.

As a result of the anticipated decrease in sales for the de-icing salt business, **operating earnings** will probably not be able to mirror the consolidation-related increase in revenues but will fall short of the figure for the preceding year.

## Slide 10 - Waste Management and Recycling

### Strong rise in revenues and earnings



Last year, the course of business in the Waste Management and Recycling business segment was primarily characterised by higher disposal volume for underground reutilisation: As, since June 2005, municipal waste can no longer be stored in land-fill facilities above ground without being treated, utilisation levels at waste incineration plants are high.

During the period under review, the recycling of aluminium salt slag was also very successful: Our capacity in this regard is being fully utilised; revenues from the sale of aluminium granulate have risen sharply.

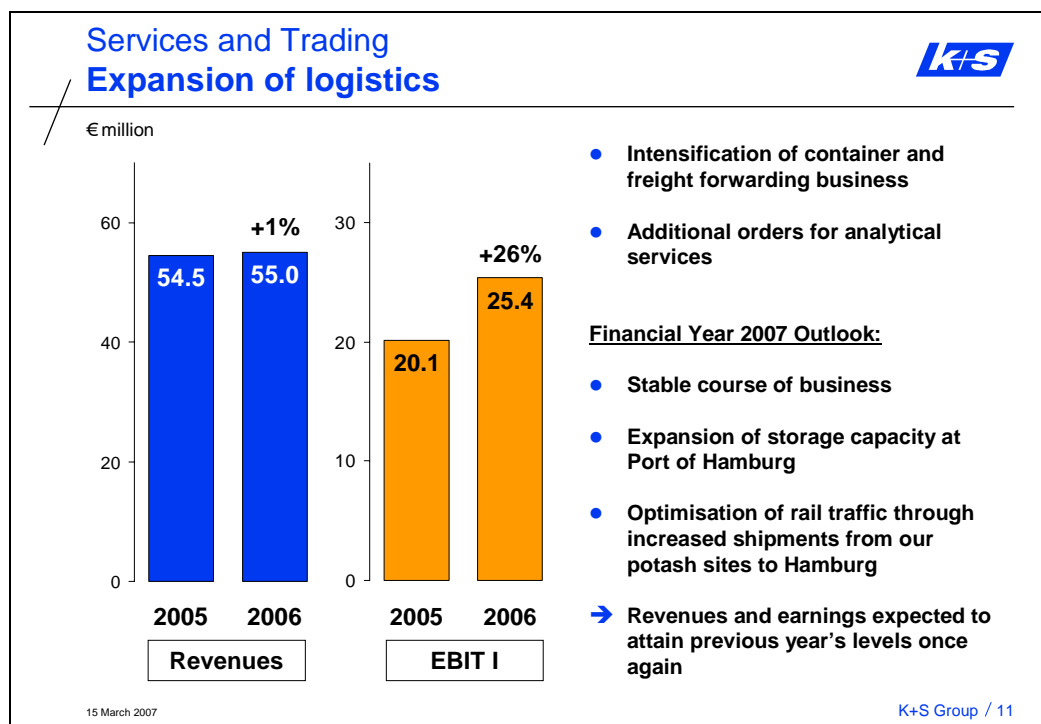
In total, **revenues** for the Waste Management and Recycling business segment rose by 24% year on year to total €69.4 million.

At €13.8 million, the **operating earnings** generated in 2006 were also up significantly on the figure for the preceding year (2005: €8.1 million). Increased volume as well as higher prices for aluminium granulate were key factors in this regard. In addition, capacity utilisation improved while the rise in costs was disproportionately lower.

For 2007, we expect **revenues on a similar level** to last year for our Waste Management and Recycling business segment. Our reutilisation business can be expected to continue to develop pleasingly, as the volume of residues from the incineration of domestic waste is continuing to rise. Higher processing *capacity* for our underground reutilisation facilities will enable us to participate to an even greater extent in the disposal of flue gas cleaning residues. In the underground waste disposal area, we expect the removal of waste for the purpose of recovering reusable materials to pick up.

In the case of the recycling of aluminium salt slag, we expect our capacity to be fully utilised. However, as result of the lower aluminium prices that are anticipated, we expect revenues to decline slightly. The decrease in revenues will also impact on **operating earnings** for 2007, so that we assume that it will not be possible to fully match the top result for the preceding year.

## Slide 11 - Services and Trading Expansion of logistics



The Services and Trading business segment posted revenues of €55.0 million for the year under review and was thus up slightly on the previous year's level. The revenues reported only reflect services rendered to third parties while revenues deriving from services provided to K+S Group companies were consolidated.

The main reasons behind the rise in third-party revenues are increased logistics activities on the part of KTG, higher CATSAN<sup>®</sup> granulation volume as well as greater demand for analytical and consulting services.

Compared with the preceding year, **operating earnings** rose by €5.3 million or 26% to €25.4 million. The rise was mainly attributable to the logistics business: A higher export business component for fertilizers, an increase in the freight forwarding business of KTG as well as lower allocations to provisions compared with the preceding year are the reasons that can be cited in this regard.

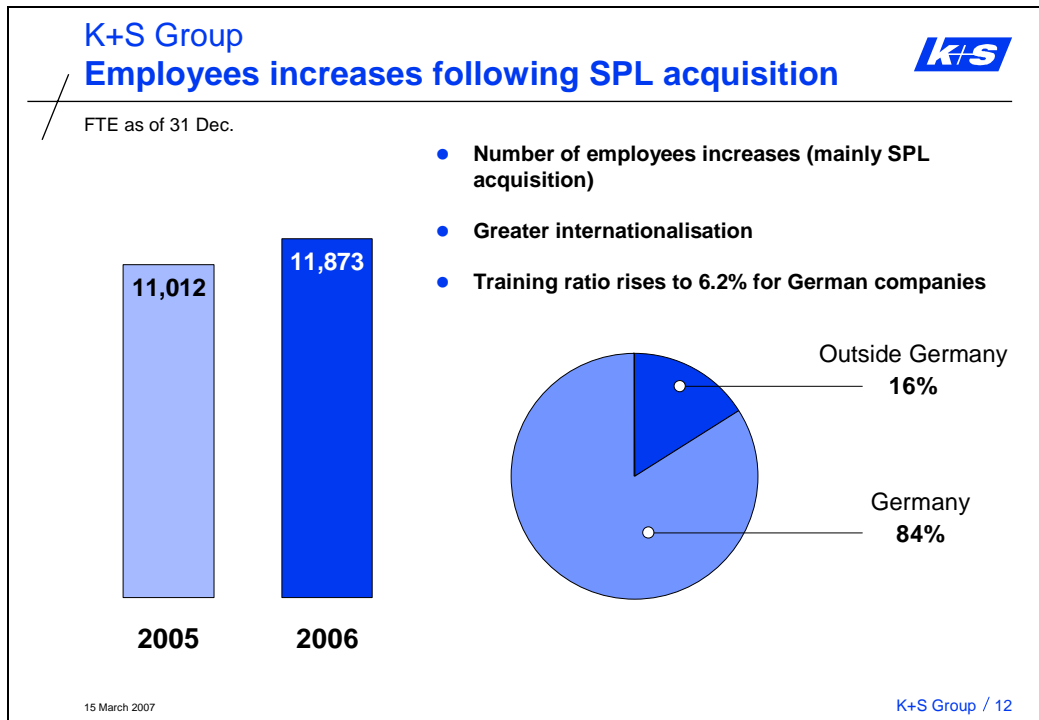
As the expansion of our overseas fertilizer business requires greater flexibility at the Port of Hamburg, we will increase our cargo handling capacity once again this year by expanding warehouse storage capacity at KTG's "Kalikai" quay. Storage capacity will be increased by a total of 80,000 tonnes to then about 400,000 tonnes.

As a result of improving this capacity at the Port of Hamburg, it will no longer be necessary to obtain storage at other port sites, especially Gent and Antwerp, enabling us to achieve further savings.

In addition, this will also allow us to optimise rail traffic by increasing shipments from our potash sites to Hamburg together with cheaper freight.

For 2007, we expect a stable course of business in the Services and Trading business segment. Revenues and earnings should once again attain the good levels of the preceding year.

## Slide 12 - Employees increase following SPL acquisition



Ladies and Gentlemen,

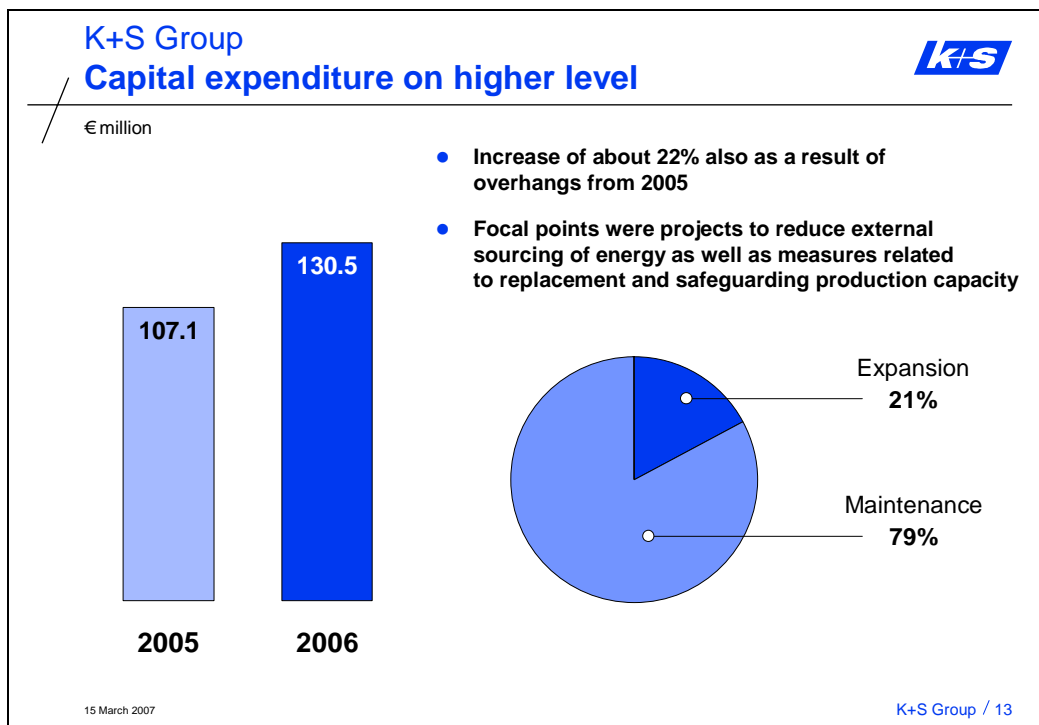
I would now like to take a look at us, the K+S Group's people.

As of 31 December 2006, the K+S Group employed a total of 11,873 people, which represents an increase of about 8% compared with 31 December 2005 (11,012 employees). The acquisition of Chilean SPL produced a consolidation-related increase of 771 persons. Without this effect, the number of employees as of 31 December 2006 would only have increased by just under 1%.

At about 84%, the overwhelming majority of our employees is employed in Germany, and this is primarily linked to the geographical location of the crude salt deposits for the Potash and Magnesium Products and Salt business segments. There was a significant increase in the internationalisation of the workforce last year: The proportion of overseas employees increased to 7% as a result of the acquisition of SPL.

Length of service extending over many years and the related wealth of experience are important cornerstones of our successful personnel policy. It also includes the methodical provision of training to the next generation of employees. This is an area in which we are already systematically laying the groundwork for tomorrow's growth. In 2006, 182 young people began vocational training with us, in 20 professions at 16 K+S Group sites. As of 31 December 2006, we employed a total of 620 trainees, of which 615 were employed at German sites. At 6.2%, the trainee ratio at German companies is up once again on what was already a high level a year ago. The training that we provide, which is carefully planned by us and geared towards quality, ensures that in the future, we can ensure the necessary availability of employees who will work in industrial, commercial, chemical and IT occupations.


### Slide 13 - Capital expenditure on higher level



In 2006, we invested a total of € 130.5 million – also as a result of capital expenditure overhangs from 2005 – in property, plant and equipment and intangible assets, about 22% more than in the previous year. Projects to reduce the external sourcing of energy as well as measures related to replacement and the safeguarding of production capacity accounting for most of the capital expenditure.

Including the existing overhangs of about € 20 million, we expect the volume of capital expenditure for 2007 to amount to about € 210 million. Measures related to replacement and safeguarding production capacity account for about two thirds of this figure and should be fully financed through the anticipated depreciation charges of about € 135 million. In addition, cash flow from operating activities will also ensure adequate finance for the planned capital expenditure relating to expansion.

#### Slide 14 - Outlook for 2007 favourable

K+S Group  
**Outlook for 2007 favourable** 

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**We have good opportunities for successfully continuing our growth course this year too.**

- Revenue increase on the high level of 2006 expected
- Renewed increase in operating earnings possible

**It will also remain our strategy in the future to grow further through acquisitions and cooperation.**

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Ladies and Gentlemen,

We have good opportunities for successfully continuing our growth course this year too.

Assuming a US dollar exchange rate of USD/EUR 1.30, K+S Group **revenues** in 2007 should slightly exceed the high level of current top year 2006. The increase will be mainly attributable to consolidation factors related to the first-time inclusion of SPL for the entire year.



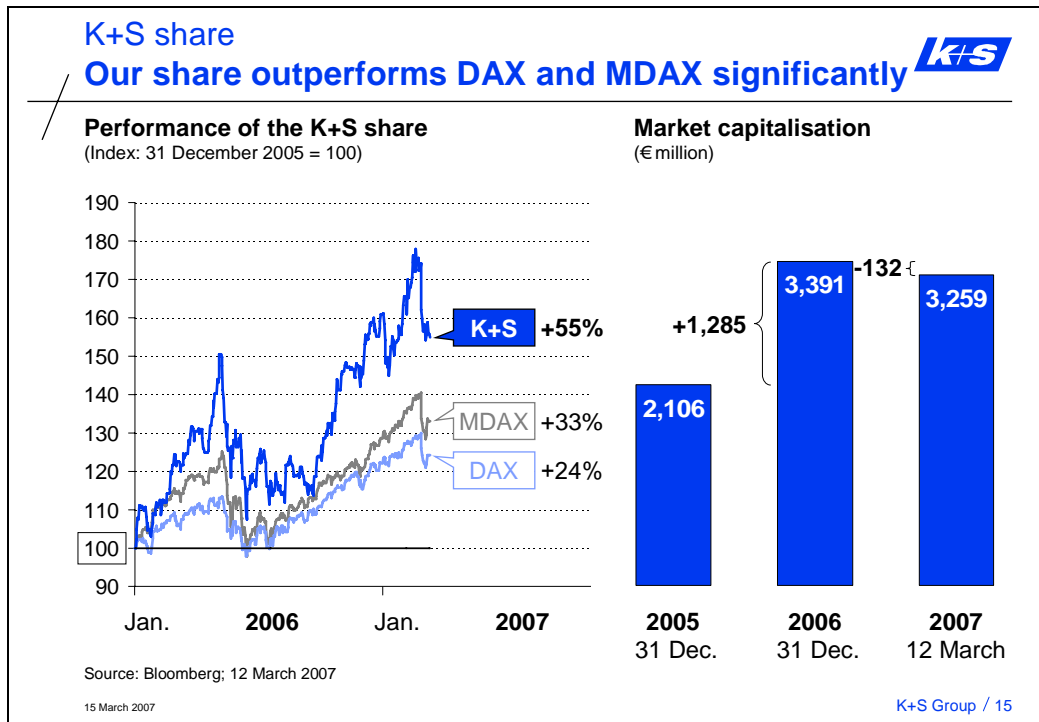
**Operating earnings EBIT I** should also be able to improve on the previous year in line with the development of revenues. In particular, this will most probably be aided by higher contributions to earnings in the Potash and Magnesium Products business segment. This estimate is based on the assumption that no significant follow-up hedging will be required for the derivatives used to hedge the USD exchange rate. It is also based on continued rising demand for potash fertilizers, oil and gas prices that will remain on their current level as well as an average level of de-icing salt business in Europe and North America.

Ladies and Gentlemen,

The K+S Group is well positioned to further increase enterprise value for fertilizers and plant care as well as salt with its committed employees on growing markets. With our hedging system, we have implemented the best possible measures for at least diminishing the possible negative effects of future USD/EUR exchange rates. Overall, we continue to take a positive view of the economic position on our markets and our competitive position.

We will adhere to our **strategy** this year too: We want to continue growing – not just organically, but also through acquisitions and cooperation.

**Slide 15 - Our share outperforms DAX and MDAX significantly**



Ladies and Gentlemen,

Let's also take a look at the performance of the K+S share.

Our share was trading at € 82.20 at the end of 2006. This represents an increase of 61% over the course of the year. If the dividend paid in 2006 is also taken into account, the gain even amounted to 64.5%. Thus, the performance of the K+S share over the course of the year was 32 percentage points better than that of the MDAX and even 39 percentage points better than that of the DAX.

Initially, it also performed very pleasingly at the beginning of 2007 and new record highs in excess of € 90 were achieved. However, this trend came to an abrupt end not only in our case; there has been a worldwide correction that some experts have described as overdue. I'll leave it to you to decide whether this is a purifying storm or whether it marks the beginning of a bear market. All that remains for us is to ensure that the K+S Group will continue on its success course in the future and that the K+S share will remain an investment offering a high yield. Our markets and our positions provide the best preconditions for achieving that.

A distribution level of between 40% and 50% of adjusted Group earnings that takes into account the high free cash flow, as well as an attractive dividend yield are the key points of reference for the level of future dividend recommendations to be determined jointly with the Supervisory Board.

Ladies and Gentlemen,

Mr. Steiner will now comment on the key financial data in the annual financial statements.