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1st Quarter 2007 Results
Conference Call

10 May 2007
3:00 p.m. CEST

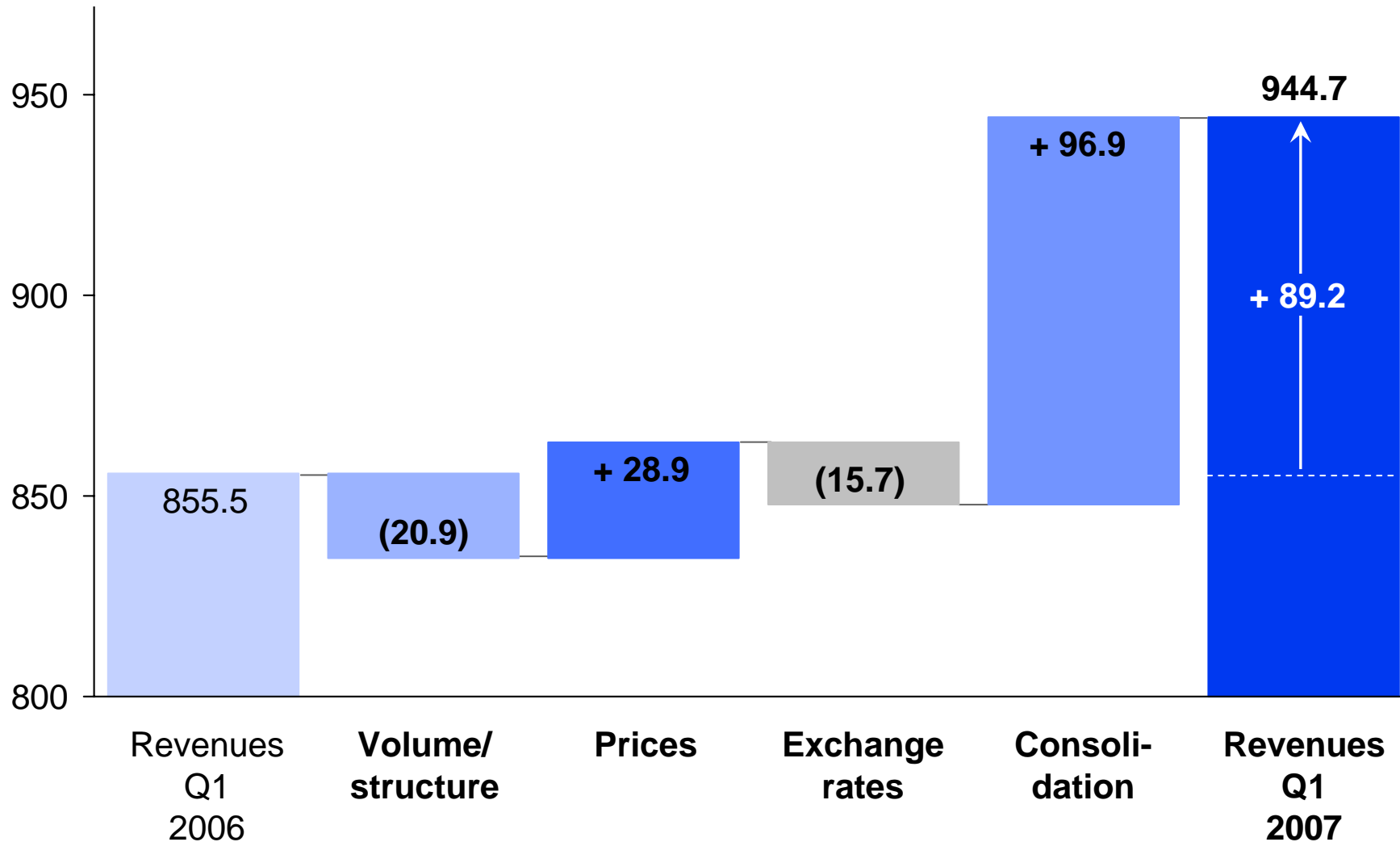




- Moderate, but early contract settlement with China indicated strong global fertilizer demand and led to announcements of significant price increases in other important fertilizer markets to materialise from Q2 onwards
- Tight supply and demand balance of potash fertilizers was amplified by temporary logistical problems at North American suppliers
- Because of the unusually early spring season, COMPO benefited from high demand both in the professional and in the consumer area. In addition, the upturn in the European consumer sentiment had positive effects. The favourable weather also helped fertiva to make use of high fertilizer demand at very attractive prices
- The European de-icing salt market was marked by the warmest winter in the history of weather records, which is in stark contrast to the same quarter last year. The North American salt market too was influenced by mild weather, but to the same extent
- Costs for energy, freight, personnel and ammonia increased only moderately



€ million



Potash and Magnesium Products Business Segment

Volumes and Average Prices in Q1/2007



	Year on Year			Quarter on Quarter		
	Q1/2007	Q1/2006	%	Q1/2007	Q4/2006	%
Volume (million tonnes)	2.30	2.11	9.0	2.30	1.93	19.2
- Europe	1.41	1.45	(2.8)	1.41	1.08	30.6
- Overseas	0.89	0.66	34.8	0.89	0.85	4.7
Average price (€ per tonne)	160.6	159.4	0.8	160.6	153.4	4.7
- Europe	164.4	156.0	5.4	164.4	154.0	6.8
- Overseas	154.5	166.9	(7.4)	154.5	152.5	1.3

- Y-o-Y: 5% European price increase is attributable to higher prices in all sub-segments; 7% reduction in overseas prices because of a weaker US-Dollar (1.31 USD/EUR against 1.20 USD/EUR on average). Strong overseas demand led to higher overseas sales volumes
- Q-o-Q: 7% increase in European price level compared to Q4/06 caused by different product mix and higher fertilizer prices in all sub-segments; 1% price increase overseas (shown in Euro) is attributable to higher prices in Brazil despite a weaker US-Dollar

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Key Figures as of Q1/2007



€ million	Q1/2007	Q1/2006	%
Revenues	944.7	855.5	10.4
Operating earnings (EBIT I)	103.3	113.1	(8.7)
Earnings before taxes (EBT), adjusted*	93.5	107.2	(12.8)
Group earnings after taxes, adjusted*	62.6	71.2	(12.1)
Effective tax rate (%)	33.1	33.6	
Capital expenditure	25.2	15.8	59.5
Free cash flow before acquisitions	15.5	39.5	(60.8)
Net debt (incl. pension and mining provisions)	713.1	308.2	> 100
Earnings per share, adjusted (€)*	1.52	1.73	(12.1)
Average number of shares (million)	41.21	41.20	+ 0.0

* adjusted for the effect of market value changes in exchange rate hedging transactions; 37.0% tax rate assumed

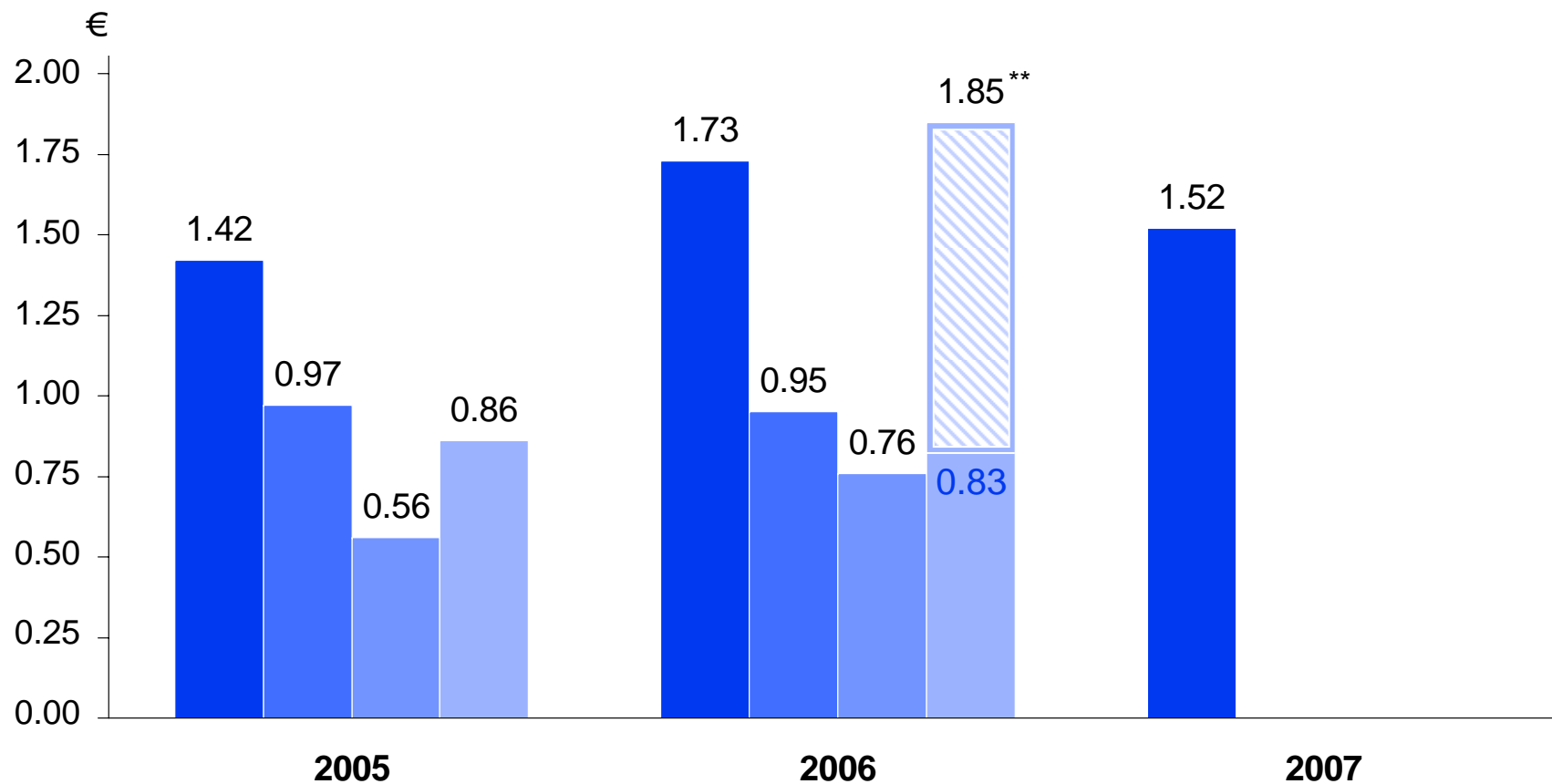
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Financial Result of Q1/2007



€ million	Q1/2007	Q1/2006	+ / -
Interest income	1.6	1.3	0.3
Interest expense	(10.7)	(7.0)	(3.7)
of which: for provisions for pensions	(1.8)	(2.3)	0.5
of which: for provisions for mining obligations	(3.7)	(3.5)	(0.2)
Interest income, net	(9.1)	(5.7)	(3.4)
Other financial result	(0.7)	(0.2)	(0.5)
Financial result	(9.8)	(5.9)	(3.9)

- Q1 Financial result was, as expected, down by 3.9 million € with the key factor being the higher interest charge resulting from the loan taken out to finance the SPL acquisition



EPS FY*	€ 3.81	€ 5.29**	-
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* adjusted for the effect of market value changes in exchange rate hedging transactions; 37.0% tax rate assumed

** including non-recurrent deferred tax income of € 41.9 million or € 1.02 per share

Outlook for the Year 2007 (as of 2 May 2007)

- Strong increase in global potash demand expected for 2007; overseas and European prices to rise significantly in the second half of the year; production level to reach 8 million tonnes in our Potash and Magnesium Products segment
 - COMPO will benefit from higher demand for consumer and professional products. Further efficiency gains and first results out of the Syngenta alliance will also show positive effects. fertiva could slightly miss last year's record result because of higher raw material costs
 - Normal de-icing business at esco and SPL for Q4 assumed; because of the unusually weak de-icing salt start in Europe, Salt-EBIT will fall tangibly short of last year's figure
 - Energy costs to be flat at approx. €210 million this year; at €475 million, freight costs are expected to be approx. 10% higher because of first-time full-year consolidation of SPL; personnel expenses to rise only moderately
 - Very attractive US dollar hedging rate for 2007 at 1.04 USD/EUR as long as the US dollar remains below 1.40 USD/EUR. Outlook assumes a significant reserve in the double-digit million range for possible follow-up hedging
- ➔ **Outlook for the entire year for K+S Group:**
- a tangible rise in revenues also being positively impacted by consolidation effects
 - a tangible rise in operating earnings EBIT I despite a weaker Q1

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Forward-Looking Statements



This presentation 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 information available to us at this moment in time. Should the assumptions underlying these forecasts prove not to be correct, actual events may deviate from expectations as set forth at the present time.



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Wachstum erleben.