K+S Aktiengesellschaft

Annual General Meeting

on 14 May 2008

in Kassel

Norbert Steiner,
Chairman of the Board of Executive Directors

– The spoken word is binding –
Dear Shareholders,
Dear Shareholder Representatives,
Dear Guests,
Ladies and Gentlemen,

On behalf of the Board of Executive Directors of K+S Aktiengesellschaft and all our employees, I welcome you warmly to our today’s Annual General Meeting. We are glad that you are following the development of your Company intensively and want to learn at first hand what we have achieved during the past year – and what we will be doing to be successful in future too.

First of all, I shall be explaining the market environment, in particular for our fertilizers, and the key data for the financial year 2007. It will become clear that the K+S Group was once again very successful in terms of its operations, even though we had to report a loss in unadjusted group earnings after taxes as a result of the depreciation of the US dollar.

I shall then turn to the current year which we have started extremely successfully and which, viewed from today's perspective, is a very promising one.
Ladies and Gentlemen,

Our operating success in 2007 was chiefly the result of an excellent fertilizer business, which is ongoing.

The constant rise in demand for agricultural commodities has further reduced inventories worldwide and thus exacerbated scarcity on international markets for agricultural raw materials: As a result, prices for agricultural products have risen significantly.

The concern that food could become unaffordable has recently prompted unrest in some countries. All around the world, politicians felt compelled either to respond with politically questionable export restrictions or to hold the increasing production of bioenergy responsible for the problems, although the proportion of agricultural land used for this only accounts for a few percentage points.

The reasons for the scarcity on international agricultural commodity markets are apparent:
• One reason is the growth in the population of the world: According to UN estimates, in 2050 more than nine billion people will be living on our planet. This means that agriculture has to feed a population that is growing every year by about 80 million people, which is approximately equivalent to the population of Germany.

• On the other hand, there is increasing wealth, above all in the Asian emerging market countries. This is leading to their populations having higher expectations of their diet and to a change in traditional eating habits, in particular to a further rise in the consumption of meat. Several kilos of feed are required to produce one kilogramme of meat. The demand for agricultural products and thus also fertilizers has therefore been growing disproportionately in these regions of the world for a number of years.

This huge challenge can only be met by more intensive and professionally run farming. Against this backdrop, farmers worldwide feel encouraged to invest, both by expanding the areas still available for cultivation and by intensifying cultivation, in order to produce an adequate amount of food for a growing and increasingly demanding global population. Both these phenomena are inconceivable without a greater use of fertilizers. Nobody makes that point better than the general director of the UN Food and Agriculture Organisation (FAO), Dr. Jacques Diouf. In December 2007, he stated: “We need mineral fertilizers to feed the world!”

Global demand for fertilizers has thus increased again tangibly and made possible considerably higher fertilizer prices – also as a result of higher production costs and availability bottlenecks in particular for phosphate and potash fertilizers.
Ladies and Gentlemen,

I shall now talk about one of the four major challenges that characterised our business in 2007:

It was only possible to meet the enormous demand for fertilizers by means of the greatest production efforts. Thanks to the great readiness of our K+S team to once again demonstrate a high level of flexibility, it was possible to provide the quantities ordered by fully utilising our production capacity. In this way, we managed to increase the production of potash and magnesium products by a further 200,000 tonnes to 8.1 million tonnes of goods.

Secondly, the warmest winter since records began led to very low sales of de-icing salt in Europe last year and to corresponding adjustments to our production. The decrease was all the greater since the preceding years and, in particular, the winter at the beginning of 2006 were characterised by particularly heavy and long wintry road conditions.

Thirdly, there was the considerable weakening of the US dollar against the euro, the consequences of which I shall go into in more detail, and:
Fourthly, the disposal of saline tailings and production water in nearby rivers as well as the sinking of this waters into underground rock layers should be mentioned, which was carried out in strict compliance with statutory requirements. Instead of longer-term official permits, temporary solutions were even necessary for one site to maintain production there.

Ladies and Gentlemen,

Many of you will have followed this story in the press: Two months ago, the Round Table on "Water Protection Werra/Weser and Potash Production" commenced its work. The Hesse and Thuringia state governments have, together with K+S, thus created a new platform to work out long-term proposals for solutions.

We are, as a matter of course, open to useful suggestions, and we will be offering the Round Table the competence of our scientists and engineers when it comes to developing and testing such proposals. Furthermore, we are – as we have previously - working as hard as we can to reorganise our production so that it is even more environmentally friendly. Already in past years, the state of the Werra and Weser rivers has improved
significantly, thanks in part to our high investments. Anybody who knows the facts will confirm that.

In future too, we want to operate our mining business here in Germany. In our country, we are one of the few, perhaps even the only world-class producer of raw materials. And in the case of potash fertilizers, we are the main supplier of German and Western European farmers. Thanks to the uniqueness of the crude salts that we mine in Germany, we can also offer, in addition to our standard products, high-quality specialities that no other potash producer can offer in this variety. It is no exaggeration if I say that without our potash fertilizers the production of agricultural raw materials and thus the feeding of the global population would face serious problems. The K+S Group is thus gaining a significance that far exceeds what is reflected in our corporate figures at the end of the financial year.

Like any other industrial activity, however, this cannot be had free of charge: Our production activities have an effect on the environment. However, economy, ecology and social responsibility are for us inseparable and must not be played off against each other.

The task faced by the Round Table is therefore very challenging. It consists in nothing less than the further improvement of the ecological condition of the Werra and Weser, of making a contribution to securing jobs in the potash industry and of strengthening economic structures in the regions concerned. The expectation is thus clear: There can be no solutions proposed to these environmental issues that do not simultaneously take into consideration the securing of healthy economic structures. We are working intensively to achieve these ends, and for that reason we expect from the other participants an honest will to restructure positively.
Dear Shareholders and Shareholder Representatives,

Let us now turn to the key data for financial year 2007:

With revenues of €3.3 billion, we have achieved operating earnings of €285.7 million. Thus, in terms of revenues we have significantly and in terms of operating earnings, we have slightly improved on the previous highs seen in 2006.

If one takes into consideration the fact that our European salt earnings declined by 75% as a result of the mild winter and that the US dollar hedging rate for 2007 worsened by almost 20 percent in comparison to 2006, then I am nonetheless satisfied with this result.

The increase in revenues of €386 million or 13% is, to a considerable extent, attributable to our improved fertilizer business. But our Salt business segment too has enjoyed high revenues, as a consequence of the first-time consolidation for the whole year of the Chilean salt producer SPL, which was acquired in mid-2006. This more than compensated for the fall in revenues in the European de-icing salt business.
As for **operating earnings EBIT I**, which exceeded the value for the previous year by €7.7 million or 3%, except for the Salt and Waste Management and Recycling business segments, all business segments have improved tangibly to materially.

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**K+S Group**

**Changeover of US dollar exchange rate hedging system**

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<th>Depreciation of US dollar since January 2007</th>
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- Dramatic and rapid depreciation of US dollar required high premiums to be paid for adjustment of existing exchange rate hedging transactions
- Previous hedging system no longer justifiable from the point of view of risk/opportunity
- Changeover to a risk limitation system as of 2008

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**14 May 2008**

Quelle: Bloomberg

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Ladies and Gentlemen,

Regardless of the successful course of business once again, we were compelled by the dramatic and rapid depreciation of the US dollar last autumn to reduce our earnings forecast for 2007 three times within a few months. The reason for this were mainly high premium payments, which were necessary to adapt our US dollar hedging transactions.

Nonetheless, we achieved a positive hedging result in the past year. In other words: If we had not concluded any hedging transactions, the operating earnings for 2007 would have turned out somewhat lower. In the preceding years too, these transactions had enabled us to achieve in part considerable additional contributions to earnings.

Owing to what is to date the most rapid depreciation of the US dollar, however, our previous exchange rate hedging system reached its limits during the final months of last
year. Maintaining the system for the years starting from 2008 would have required financial commitments that could no longer be justified.

At the start of December 2007, we thus resolved to implement a new hedging system, which will only hedge the anticipated US dollar inflows from the perspective of risk limitation, and for 2008 initially. We are using options for this that stipulate a worst case of somewhat more than 1.50 USD per euro including costs. Already in 2008, we are thus to a large degree protecting our earnings situation against risks arising from exchange rate fluctuations. In 2009 and 2010 too, we want to continue this type of currency hedging.

![Bar chart showing market value/derivative losses due to USD weakness](image)

However, currency developments in 2007 did not only have consequences for the operating earnings level of EBIT I, but also for the market values of the concluded exchange rate hedging transactions, which have to be reported on the balance sheet date.

As a result of the considerably weaker US dollar spot rate on the reporting date 31 December 2007 as compared to last year, we had to give a far lower valuation for these market values. In addition to this, and less significantly, there were also realised losses
from forfeited options. This is reflected in our earnings after market value changes EBIT II. In the past year, these declined by € 468.5 million to minus € 106.9 million.

The improved earnings in EBIT I were thus considerably outweighed by the negative trend of the market values. Correspondingly, we had to report negative Group earnings after taxes. These have fallen by € 364.1 million to minus € 93.3 million. One of the consequences of this was that no corporate income tax and trade tax had to be paid for 2007.

Our Group earnings after taxes adjusted for the effects of the reporting-date-related market values of our foreign exchange option transactions amounted to € 175.3 million. This is almost the same value as for the previous year, if one removes non-recurrent deferred tax income of € 41.9 million.

![Attractive dividend again](image)

Ladies and Gentlemen,

The dividend payment for 2007 is oriented to the positive course of business operations and is line with the long-term dividend policy of the K+S Group. The Board of Executive
Directors and the Supervisory Board therefore propose to the Annual General Meeting under agenda item 2, in spite of the negative Group earnings after taxes, that a dividend of € 2.00 per share be distributed for the past financial year.

With 41.25 million shares entitled to dividend, our proposal will lead to a dividend payment of € 82.5 million. This corresponds to a distribution level of 47%, which is thus close to the middle of the sustainable target distribution corridor of 40% to 50% of the adjusted Group earnings of the K+S Group that we are seeking to achieve.

Under AI 7 to AI 10, we furthermore want to submit the following to you for resolution:

Last year’s Annual General Meeting authorised the Board of Executive Directors to acquire, purchase and cancel own shares of the Company. We have not taken advantage of this so far and the Company does not hold own shares for the time being. As by law the authorisation can only be granted for 18 months and thus in our case will expire in October 2008, although we would like to it to be available for a longer period, we propose under agenda item 7 that this authorisation be renewed so that it would expire in October 2009.
At the Annual General Meeting of 10 May 2006, you, dear Shareholders, agreed to the creation of conditional capital and to the authorisation of the Board of Executive Directors to issue convertible bonds and bonds with warrants. As reported last year, an action was brought against it before the Regional Court in Kassel.

The court ruled in favour of the plaintiffs, explaining that with regard to the fixing of the bond issue price, the Annual General Meeting gave the Board of Executive Directors too much room for manoeuvre. The consequence of this judgement is that it has not yet been possible to enter the amendment to the Articles of Association in relation to the creation of conditional capital in the Commercial Register.

Like other companies in similar cases, we have lodged an appeal with the Higher Regional Court of Frankfurt on Main against the first instance judgement. However, during the oral proceedings in February it became clear that the court probably will follow other Higher Regional Courts and reject the appeal.

We are, of course, free to appeal to the Federal Court of Justice. It would, however, without doubt take two to three years to deliver its ruling. This would, however, have a dramatic impact on our ability to operate. We therefore propose to the Annual General Meeting that it rescind the resolution adopted on 10 May 2006 under AI 7 and, that it, under AI 8, resolve a new authorisation to issue convertible bonds and bonds with warrants, which, as far as it is humanly possible to judge, cannot be challenged, and additionally to simultaneously create a conditional capital.

We have taken account of the jurisprudence by – under b) ff) of the proposed resolution – fixing the conversion or warrant price for one share at 130% of the stock exchange price of the share; in the resolution of 2006, this price only had to be 80% of the stock exchange price. In addition to a few amendments, which are the consequence of the price performance of the share, the proposed resolution is otherwise unchanged.

To avoid misunderstandings, on 6 May 2008, the Board of Executive Directors adopted and confirmed a binding resolution regarding subsequent use of the authorisation:
• The Company will not utilise the conditional capital, provided a conversion occurs on the basis of bonds, which were previously issued against in-kind contributions.

• Moreover, the Board of Executive Directors is of the opinion that Article 194 (1) Sentence 1 of the German Stock Corporation Act also legally precludes such access to the conditional capital, regardless of the resolution set out above.

It is therefore guaranteed that a dilution of the interest of the shareholders within the framework of a subscription right exclusion, in connection with a possible later share issue from the conditional capital in accordance with the authorisation to issue bonds, proposed in item 8 of the agenda, can be a maximum of about 10%.

Ladies and Gentlemen,

The Annual General Meeting will furthermore, under agenda item 9, consider for resolution a share split in the ratio 1:4 in connection with a reclassification of the share capital.
As a result of the share split, the price level will be reduced to arithmetically one quarter of
the current price, without this affecting the overall value of a K+S share portfolio. In the
light of the price level that has meanwhile been attained by the K+S share, the objective is
to make it accessible to a broader range of investors. As no new shares will be issued, no
dilution will occur. The share split reflects our confidence that our earnings-oriented growth
will also in future form the basis for the continued positive performance of our share price.

In order to achieve an arithmetical proportion of each share in the share capital that
amounts to the legally defined minimum figure of one euro following the share split, the
share capital will be raised from revenue reserves from € 108.8 million to € 165.0 million,
and then newly divided into 165 million no-par value shares. If you should agree to this,
the previous holder of one K+S share will in future own four K+S shares. I think one can
say that we do something for our shareholders here as well.

In order to keep the variable Supervisory Board remuneration at the current level following
the share split, a corresponding adjustment of the relevant provision of the Articles of
Association will be necessary.

Finally, under agenda item 10, it is proposed that the existing authorised capital (Article 4
paragraph 4 of the Articles of Association), following the successful capital increase and
reclassification of the share capital, be increased in the ratio of the increase in the share
capital to the previous share capital, so that the previous authorisation volume is
maintained.
Ladies and Gentlemen,

Our employees remain our most important “capital”. This is because the success of the K+S Group is also based on the first-class performance of its team. Our team meanwhile consists of more than 12,000 people, who around the world and at over 60 locations do their very best for our K+S. Together, we have also developed our Company further during the previous year.

On behalf of my colleagues and also, I am sure, on your behalf, I would like to thank our employees for their skilled work and for the great degree of flexibility that they have again displayed.

Part of our forward-looking personnel policy is, for example, our strong commitment to training. At the end of the year, a total of 614 young people completed vocational training with us. We thus once again achieved an above-average training rate of over 6%.

I also cannot leave unmentioned our performance-related, variable remuneration components. The aim of this is that our employees should think and act even more in company terms. At the same time, the Company is more flexible when it comes to possible
declines in earnings, because the personnel expenses are to a certain extent automatically adjusted to the earnings position of the Company. In recent years we have made good progress in this respect, but are not yet where we want to be.

**Ideas management** is also an important concept for us. It promotes initiative, boosts motivation among our employees, and sharpens awareness of important company-specific knowledge and experience. Last year alone our employees submitted 11,000 suggestions, which is 18 percent more than in the previous year. The economic effect achieved in 2007 amounted to € 4.2 million (previous year: € 3.7 million).

A priority goal, however, remains the **protection of our employees against work-related hazards** – safety always comes first. For years we have managed to keep the number of industrial accidents at a minimum level. In 2007, we for the first time recorded fewer than 4 industrial accidents per 1 million working hours, an extremely low figure even in comparison to other industrial companies.

Ladies and Gentlemen,

I am emphasising this also against the background of claims made in the public sphere, following a fatal accident in one of our mines in April of this year, that K+S thoughtlessly puts human lives at risk for reasons of profit. Such claims go completely against the principles to which K+S and all its employees feel committed - and I reject them outright in the strongest terms!
A further factor in our success is our forward-looking investment policy. In 2007, we invested about € 172 million in property, plant and equipment as well as intangible assets. This was about 32% more than in the previous year. The proportion of capital expenditure relating to expansion has also risen to about 40%.

The major projects include – in addition to the purchase of a cargo ship for the SPL shipping company Empremar and the expansion of the SPL port of Patillos – the further development of our storage facilities at our Kali-Transport-Gesellschaft (KTG) in Hamburg. Furthermore, fertiva has expanded its product portfolio and in this respect invested in the construction of a new filter plant at its Lanxess site in Antwerp.
Ladies and Gentlemen,

Let us now proceed to the current year. Despite the mild winter, it has started very well for us: The first quarter of 2008 is the best first quarter in the history of the K+S Group.

At € 1.2 billion, first quarter revenues exceeded the figure for the same period last year by € 268.3 million or 28 %. The increase can be attributed to positive price effects, which were able to more than make up for the moderate currency- and volume-related declines in revenues. Pleasing revenue gains were achieved by the Potash and Magnesium Products, COMPO and fertiva business segments. However, the weaker de-icing salt business in the US, which resulted from weather conditions there, led to a slight decrease in revenues in the Salt business segment particularly as the winter in Europe remained clearly below average.

At € 226.3 million, operating earnings EBIT I more than doubled in the first quarter of 2008 as compared to the previous year. In addition to the positive performance of COMPO and fertiva, this is primarily attributable to the dramatic increase in earnings in the Potash and Magnesium Products business segment. It was thus possible to more than make up
for the weaker contribution to earnings of the Salt business segment, owing to very low sales of de-icing salt in North America and Europe.

**Earnings after market value changes EBIT II** reached € 118.6 million and thus rose by 12%; this was not sufficient, however, to mirror the significantly more positive development of EBIT I. The key factor in this regard was that most of the double-barrier options for future periods still in existence at the beginning of the year forfeited because of the weakness of the dollar. After almost all double-barrier options within the framework of the US dollar hedging system, which was abandoned at the end of last year, have now been exercised or disposed of or forfeited, only minor market value changes of hedging instruments are to be expected in future. As per today I can say that the matter has been settled in the second quarter once and for all.

Despite this charge, which was incurred for the last time, **earnings after taxes** increased by over 31% to € 84.8 million. It even proved possible to increase **Group earnings after taxes** adjusted for the effect of market value changes by 160% to € 162.6 million in the first quarter.
A glance at the operating earnings for the individual business segments in the first quarter of 2008 makes it clear that the positive course of business was attributable in particular to our **Potash and Magnesium Products business segment**. Operating earnings there reached € 170.9 million in the first quarter and have thus more than tripled. Higher average prices of potash and magnesium products were able to far more than make up for price-related higher costs, especially in the case of energy and personnel, as well as a weaker currency result.

The **COMPO** and **fertiva business segments**, with 87% and 52% respectively, also achieved very pleasing growth in earnings. However, at € 14.7 million, EBIT I in the **Salt business segment** was 41% less than during the previous year. In addition to, as has been said, sales-related lower revenues, this figure was also the result of a lower currency result as well as higher costs, in particular for energy and freight.

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**K+S Group**

**Overall very good business in 2008**

- **Revenues should rise dramatically in 2008:**
  - This assessment is supported primarily by higher revenues in the Potash and Magnesium Products, COMPO and fertiva business segments as a result of strong price rises on the global markets for potash and nitrogen fertilizers
  - Countervailing currency/volume effects will only have a disproportionate impact

- **Operating earnings expected to be very much higher – tripling now appears possible:**
  - Sharply rising average prices in the Potash and Magnesium Products business segment should far exceed increase of costs
  - Thanks to our foreign currency hedging, even a potential further weakening of the US dollar exchange rate should not lead to a change in this assessment
Ladies and Gentlemen,

The welcome start to this year allows us to look toward the year as a whole with optimism: In the light of a favourable climate for the fertilizer markets, we have improved our forecast for 2008 considerably.

In the financial year 2008, revenues of the K+S Group should increase dramatically in comparison to the previous year. This assessment is borne out especially by higher revenues in the Potash and Magnesium Products, COMPO and fertiva business segments as a result of strong price increases on the global markets for potash and nitrogen fertilizers. Countervailing currency and volume effects will only have a disproportionate impact.

We estimate operating earnings EBIT I for financial year 2008 to be far higher in comparison to the pervious year – a tripling appears possible in the meantime. This is primarily due to the already described sharply increasing average prices in the Potash and Magnesium Products business segment, which are clearly exceeding the rise in costs.

Even a potentially further weakening of the US dollar exchange rate should not lead us to revise this assessment, after we, as already mentioned, have locked in a hedging rate of somewhat more than 1.50 USD/EUR for this year.
Ladies and Gentlemen,

The good operating earnings of 2007 have spurred the development of our/your K+S share considerably. At the end of the year, the share was priced at € 162.75, the highest price so far in its history. This represents an increase of 98.0 % in terms of performance over the course of the year. It therefore proved to be one of the top performers of 2007 among the stocks listed on the DAX and MDAX.

This year too, the upward trend of our share has thus far continued. While the upward movement was temporarily interrupted as a result of the general market turmoil caused by the subprime crisis in the US, the announcements of further increases in the price of potash, the in part significant upgrading of analysts' ratings and the outlook published on the 13 of March have, however, had a positive influence on the performance of our share price. Overall, the K+S share price has further increased by 82% since the beginning of the year. This year, our share thus performed 84 percentage points better than the MDAX and 94 percentage points better than the DAX. On the stock exchange, the K+S Group is now valued at about € 12.2 billion.
Ladies and Gentlemen,

Would you have imagined that with this, we are reaching a valuation that is higher than the one of Lufthansa, for instance? However, there is one thing you can be sure of: This is no reason for us to take Off!

External growth remains our goal

- Around the world we are examining possibilities to develop additional capacity
- Possibilities include acquisitions and investments as well as cooperations with local partners when developing green field projects
- Regardless of our growth objectives, we are committed to our German potash locations in Hesse, Thuringia, Saxony-Anhalt and Lower Saxony

On the contrary, we will continue going into the depths. We want to secure – and where possible – to expand our German sites in Hesse, Thuringia, Saxony-Anhalt and Lower Saxony. But we will and have to also grow externally in our established fields of business.

Especially in our Potash and Magnesium Products business segment, we are looking at corresponding opportunities within and outside Europe. These possibilities include acquisitions and investments, but, when developing so-called green field projects i.e. erecting a new potash plant "on green fields", also cooperation with local partners, who are familiar with the existing local structures.
The construction of a new potash mine requires, among many other things, a mining licence and normally involves long lead times for exploration, the sinking of shafts and the erection of an under-ground and above-ground infrastructure. This does not come cheap: For a plant with an annual production output of 1 million tonnes of goods, one currently has to assume a global investment volume of up to USD 1.3 billion. Nevertheless, we are convinced that it is worth investing in a growing market. And the strong financial base of the K+S Group is a very good basis for doing so, and one that we want to exploit prudently.

Ladies and Gentlemen,

I have now almost reached the end of my report on the situation of K+S. However, it would not be complete without the thanks of the Board of Executive Directors to the leaving members of the Supervisory Board on behalf of the Board of Executive Directors.

We would first of all like to thank the employee representatives: Dr. Helmut Zentgraf, who has represented managerial staff on the Supervisory Board for 10 years, and Mr. Karl-Heinz Georgi who has even served 15 years on the Supervisory Board as a representative
of the IGBCE trade union. From a personal perspective, I can say that we worked well
together with both gentlemen during that time and that they greatly advanced the
development of the K+S Group with their competence, experience as well as passion. And
allow me to add a personal note: There can be no objections raised against co-
determination at company level given the way these two gentlemen approached it.

Dear Mr. Georgi and dear Dr. Zentgraf, I would like to thank you warmly and wish you all
the best and good health for the future!

Ladies and Gentlemen,

Another important Supervisory Board personality will leave office today: Our Supervisory
Board chairman Mr. Gerhard R. Wolf.

Mr. Wolf has held this office for 19 years – an almost unimaginably long period of time in
business life – a period that saw a new K+S emerge under his guidance.

We have thought about how his performance could be fittingly acknowledged. I think it
can only be done fittingly if we depart a little from the normal course of the AGM: My
predecessor, Dr. Bethke, as the closest companion of Mr. Wolf for over 16 years, will look
back at his work and then Mr. Vassiliadis, as deputy chairman of the Supervisory Board,
will deliver an address of thanks and appreciation.

I will therefore confine myself to our cooperation over the past year.

Dear Mr. Wolf,

Even during this relatively short period of time, we had no shortage of issues to deal with –
some of them have been addressed in your report and in mine, others concern the further
development of the K+S Group and are issues that are not ripe for a decision yet but
which we hope to be able to report on soon, and much more. We were able to experience
your strengths once again: The clear sense of direction, your ability to identify what is
essential drawing on your great experience, your calmness, your knowledge of the
different roles of the Supervisory Board and of the Board of Executive Directors, and your
presence, which displayed not the slightest sign of fatigue.
We, the Board of Executive Directors, thank you very cordially for that.

To accord particular expression to your outstanding services for the K+S Group, the Board of Executive Directors has resolved to propose to the new Supervisory Board that you – and this is a first for K+S – be appointed honorary chairman of the Supervisory Board. I am sure that this view will also be shared by the future Supervisory Board.

Dear Mr. Wolf, thank you very warmly once again, we wish you very good health and all the best – and do stay in touch with us!