Press Release

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Revenues and earnings increase significantly in 2010
K+S Group on a growth course

Financial Statements
Press Conference

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Member of the Board of Executive Directors of K+S Aktiengesellschaft

Jan Peter Nonnenkamp,
Member of the Board of Executive Directors of K+S Aktiengesellschaft

The spoken word is binding.
Ladies and Gentlemen,

Welcome to this year’s financial statements press conference. We are pleased that so many of you are here again.
First, I would like to present to you the major developments in the financial year 2010, and then discuss the results of the **Salt core business sector**, for which I bear responsibility. Next, Mr Felker will report on the **Fertilizers core business sector**, followed by Mr Nonnenkamp who will provide you with the **key financial data**. Finally, I would like to present to you our goals and expectations for **2011**.

Let us start with the highlights of the financial year 2010.

The K+S Group is on a growth course. “Experience growth”, our guiding claim and also the title of this year’s financial report, is from my point of view completely accurate – also with regard to our earnings position: We have emerged from the crisis in a strengthened condition, and are looking back to a very successful financial year 2010.

In the **fertilizer business** we have profited from the normalisation of demand, especially in Europe. Consumption rose markedly against the previous year, with the result that we could again utilize our production capacity to a high degree. We impressively experienced that which we have never doubted, not even at times of
crisis: Mineral fertilizers are needed and indispensable in an agriculture that is geared to earnings optimisation.

Our **salt business**, too, performed excellently all in all. In **Europe**, both at the beginning and the end of the year, we experienced a winter that has not been so intense for a long time. Throughout the continent, the demand for de-icing salt reached an unheard-of level. But in **North America**, too, we had plenty of reasons to be happy: There, our new subsidiary Morton Salt provided us with substantially positive value contributions quarter by quarter.

Also in North America, in the Potash and Magnesium Products business segment, we took a decisive strategic step to develop new production capacities: Through the acquisition of **Potash One**, we acquired very promising licence areas in the Canadian province of Saskatchewan. Together with our existing domestic potash mines, this will significantly increase our international competitiveness, thus benefiting the whole K+S Group in Europe and overseas.

### 2010 Figures

**Significant Increase in Revenues and Earnings**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>€3,574</td>
<td>€4,994</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>€238.0</td>
<td>€726.9</td>
</tr>
<tr>
<td>EBIT I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group earnings</td>
<td>€93.6</td>
<td>€445.3</td>
</tr>
<tr>
<td>after taxes, adjusted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td>€0.20</td>
<td>€1.00</td>
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- Strong volume effect in the Potash/Magnesium and Nitrogen Fertilizers business segments
- Significant consolidation effect in the Salt business segment from the first-time inclusion of Morton Salt for the whole year
- Increase of dividend to €1.00 per share proposed
Now for the financial key figures for 2010:

**Revenues** climbed to about 5 billion € and were up by 40 percent on the previous year. **Operating earnings EBIT I** improved even more. They reached 727 million €, almost a triple increase. At 445 million €, **adjusted Group earnings after taxes** even rose by almost five times.

In line with the great improvement in earnings and our long-term dividend policy, the Board of Executive Directors and the Supervisory Board will propose to the Annual General Meeting that a **dividend** of 1.00 € per share be paid. This corresponds to a dividend pay-out ratio of 43 per cent, which lies within the payout corridor of 40 to 50 per cent of the adjusted K+S Group earnings that we are essentially seeking to achieve.

The clear increase in the Group’s revenues and earnings is reflected in the figures of the individual operating areas. All business segments without exception greatly improved their operating results and thus contributed to the Group’s overall success.
The highest **earnings** growth was noted by the Potash and Magnesium Products business segment, which achieved its second-best result so far. The Nitrogen Fertilizer business segment, too, achieved positive earnings following last year’s loss, whilst the Salt business segment even attained a new record—admittedly, the first-time inclusion of Morton Salt for a whole year contributed to this.

Regarding **revenues**, the acquisition of the U.S. salt manufacturer Morton Salt considerably contributed to the fact that there is now a relatively even balance between the revenues of the Potash and Magnesium Products business segment and those of the Salt business segment. At 37 percent, the revenues of the Potash and Magnesium Products business segment last year were only slightly above those of the Salt segment, which accounted for 35 percent of total revenues. Also, Group revenues are now very well balanced between Europe and overseas: In 2010, revenues on overseas markets, at 47 percent, accounted for almost half of overall Group revenues. With such a balanced distribution of revenues, our business risk is evenly spread.

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**Disposal of Saline Waste Water in Hesse-Thuringia Potash District**

**Sustainable Management**

<table>
<thead>
<tr>
<th>Ecology:</th>
<th>Economy/Social:</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Halving of saline waste water by 2015</td>
<td>● Making follow-up approvals possible</td>
</tr>
<tr>
<td>● Possible reduction of threshold values for Werra river of one third</td>
<td>● Securing production and jobs in the Hesse-Thuringia potash district</td>
</tr>
<tr>
<td>● Cessation of current injection</td>
<td>● Holding value added in the region</td>
</tr>
</tbody>
</table>

➔ *K+S has developed means for the local disposal of future residual saline waste water*
➔ *Nevertheless, to demonstrate forward-looking due diligence, K+S is also preparing applications for long-distance pipeline approvals*
Ladies and gentlemen, “balance” is the cue to which we constantly attach great importance in the public debate on the disposal of salt-containing waste water in the Hesse-Thuringia potash district. The point is a balanced consideration of environmental, economic and social interests.

With the € 360 million package of measures which we already presented back in autumn 2008, we have blazed a trail that responsibly accounts for all three aspects of this “magic triangle” and corresponds to our understanding of sustainable corporate management. After the relevant public-law permits have been issued, we shall pursue this path in the way we explained.

In the coming years, our concept will result in a 50 per cent reduction in salt waste water and a 30 percent reduction in salt concentration in the Werra river. The package of measures involves highly innovative and costly processes that have never been applied on a large technological scale by any potash producer so far.

But because a few parties involved are still not satisfied with this permanent local disposal and as there are no guarantees of long-term permits, we are also applying for permissions to build salt waste water pipelines leading to the Upper Weser and the North Sea.

We do this even though from our angle the test criteria for pipelines agreed upon with Hesse and Thuringia and accepted at the round table talks have still not been fulfilled. However, they must be fulfilled before a decision on the construction of a pipeline can be reached. To put it clearly: The preparation of the applications does not mean that a decision in favour of a pipeline has already been reached. Nevertheless, we shall prepare these applications carefully, without making any pre-judgments or assuming any particular outcome.
Ladies and Gentlemen,

Now let us take a closer look at significant events and developments that determined the business in our core business sectors in 2010. I would like to begin with the **Salt core business sector**.

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**Salt**

**Strong De-icing Business Overall**

- Exceptional winter and strong early stocking-up business in Europe
- Normalised demand for salt for chemical use because of economic recovery in Europe
- Slightly below-average winter in North America
- At start of year 2010 regionally high stocks on the US east coast
- With € 101.8 million, Morton Salt contributes almost half of Salt earnings
The past year saw an extraordinarily high level of winter road clearance business in Europe. Maybe you remember that the winter of 2009/2010 had already imposed new standards on European producers of de-icing salt. But the winter that irrupted over the continent in December 2010 clearly exceeded even the previous year’s experience. While the long-term sales volume average and therefore the sales budget of our European subsidiary esco is about 2 million tonnes of de-icing salt, in 2010 here alone more than double that amount was sold.

Although our German rock salt sites had consistently and with extra personnel been working at full capacity since December 2009, and we had considerably increased our warehouse capacities, de-icing salt remained a deficit commodity for many weeks in view of the enormous demand. There was much complaining about the German salt producers, and much talk about a “national salt reserve”. I have this to reply: If all the purchasers of de-icing salt had done their homework, the situation would have been different. Last summer, the conference of state ministers of transport recommended that they should build up reserves early on and establish adequate warehouse capacities in good time, and they once again explicitly stressed this recommendation in October.

But apparently not much had happened since then, at least by far not everywhere: According to a sample survey by the newspaper Rheinische Post which is published in Düsseldorf, last December only 20 per cent of cities surveyed had the required minimum stocks, and some municipalities did not even stock half the recommended levels. The conclusion we draw from all this is that our storage facilities in Europe will be stocked up with additional 200,000 tonnes, and we are curious to see what the de-icing salt purchasers will do.

The winter in North America in 2010 did not provide so much to talk about: In the US the first quarter passed relatively normally, and Canada even experienced very mild weather. Therefore, the position of suppliers taking part in tenders was made difficult by the relatively high stocks on the east coast during early stocking-up. The relative late onset of winter in the final quarter nevertheless meant that although demand improved in relation to the weak demand the year before, it remained below the average.
In the case of food grade and industrial salts, we noted an overall stable level of demand, whereas demand for salts for industrial use presented a varied picture: In Europe, sales volumes normalised against the background of the stabilising economic recovery, but in North America demand still remained below expectations.

With 101.8 million €, Morton Salt contributed almost half of our Salt earnings. I believe this is a result we can be very proud of.

Ladies and Gentlemen,

Morton Salt is an optimal addition to our existing business. Not least, this acquisition has also further improved our portfolio in a regional dimension. All in all, with esco, SPL, ISCO and Morton Salt, we are in a very good position in Europe, North and South America as the world’s largest salt manufacturer.

Thanks to our unique network of production sites on three continents, we can react to fluctuations in the demand for de-icing salts more flexibly than local competitors. This paid off already in the past season, when we experienced regional bottlenecks in
Europe: In the space of a few weeks, we had 15 shiploads of de-icing salt sent over to Europe from Chile and the Bahamas. In this way, we were normally able to supply our customers as agreed upon, despite the enormous demand, and we thus stood out against the competition and won additional business.

The shipment of such quantities in a short space of time was an enormous effort. But not only did we manage this challenge, we also benefited from this peak demand. After all, it is not without reason that over the past ten years we have become not only the world’s largest salt producer, but also the one with the broadest regional presence!

Ladies and Gentlemen,

This brings us to our Fertilizers core business sector. Mr Felker, I hand over to you.
Thank you very much, Mr Steiner.

We have heard that in the financial year 2010, the demand for fertilizers normalized and was therefore considerably higher than in the previous year. How did it happen?

Two factors were mainly responsible for this. First, at the start of the year, there was a large backlog demand from the trade sector in the northern hemisphere in order to replenish the very low stocks in time for the spring season. And second, agriculture to a large extent reverted to sustainable consumption patterns and during the course of the year again displayed a high readiness for a balanced application of mineral fertilizers.

From a farmer’s angle, this return to normality was necessary because the major reduction in the use of fertilizers in 2009 had reduced the nutrient content of the soil and thus increased the yield risk of future harvests. In addition, the strong increase in the international prices of agricultural products starting in the second half of 2010 and the resulting improvement in income of farmers provided an additional boost to fertilizer demand.
If we take a look at the world potash market, the effects of this development are obvious. World potash sales volumes last year rose from 31 million tonnes to an estimated 57 million tonnes, just under 2 million tonnes less than in the record year 2007. Against this background and in view of clearly declining stock levels, utilisation of capacity of most potash producers again reached a relatively high level during the year.

Potash prices did not remain unaffected by this. Prices bottomed out, and in 2010, prices again rose moderately. However, there is no rapid return to the potash prices experienced in the boom year 2008. From our point of view, a sustainable price policy is more important than drastic price increases that could jeopardise market balance.

Ladies and Gentlemen,

We too benefited very much from the worldwide increase in the demand for potash. Sales volumes of our Potash and Magnesium Products business segment rose by over 60 percent in 2010.
However, one should bear in mind that the same period in the previous year was still affected by the world financial and economic crisis, in other words, the previous year provides a rather low point of departure: In 2009, our potash sales had fallen to 4.35 million tonnes and we only used half our production capacity. In 2010, we sold about 7 million tonnes of potash and used our capacity almost to the full in the business segment.

The sales volumes increased especially in Europe – by more than double. In the case of our most important product in terms of volume, potassium chloride, the sales volume increased by as much as 260 per cent. Overseas, total sales volumes of potash and magnesium products rose by almost one quarter. In the previous year, sales volumes had fallen much less than in Europe.

All in all, the business segment produced significantly higher revenues, outnumbering the increase in overall costs attributable mainly to volume. However, this increase was disproportionate due to the fixed costs degression common in the mining sector.

Against this background, operating earnings EBIT I could rise faster than revenues and almost doubled year on year to almost 476 million €, despite lower average prices.

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**Nitrogen Fertilizers**

**Trend in Demand Remains Positive over 2010**

- Sales volumes and prices increase
- Lower input costs for complex fertilizers
- Previous year was affected by negative one-off effects

**K+S achieves earnings turnaround**

- Delivery arrangements with BASF remain unchanged despite its intended sale of fertilizer assets
- Review of sale of COMPO (announced June 2010); Decision in mid-2011

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<th>2009</th>
<th>2010</th>
<th>+ 27%</th>
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<tbody>
<tr>
<td>Revenues (€ million)</td>
<td>1,016</td>
<td>1,286</td>
<td></td>
</tr>
<tr>
<td>Operating earnings EBIT I</td>
<td>(108.1)</td>
<td>55.7</td>
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</table>
Ladies and Gentlemen,

The nitrogen fertilizers business developed positively last year. Because of the recovery in demand, already in the first half of the year European production sites for nitrogen fertilizers produced at high capacity again, and in the second half of the year even at full capacity. Therefore prices rose markedly over the year, also on account of rising input costs.

In such a market environment, it comes as no surprise that we achieved a turnaround with our Nitrogen Fertilizers business segment last year, with which we are of course very satisfied. After a negative value of 108.1 million € in 2009, operating earnings EBIT I rose to a positive 55.7 million € in 2010.

Apart from higher sales volumes, this was attributable to price increases of straight nitrogen fertilizers and ammonium sulphate, which more than made up for increased prices of raw materials, as well as to a clear decrease in the input costs of complex fertilizers. The fact that in the previous year one-off effects influenced our results must also be taken into consideration.

Ladies and Gentlemen, as you know, we obtain most of the business segment’s products from BASF’s manufacturing plants. On 1 March 2011, BASF announced that it intends to sell a major part of its fertilizer production assets by the first quarter of 2012.

In this connection we would like to inform you that the supply of K+S Nitrogen from the plants in Antwerp will continue unchanged. The contracts can be terminated no earlier than by 31 December 2014.

As the fertilizer assets in Ludwigshafen are not included in the planned sale, the existing supply relationships between COMPO and BASF are not affected.

I would like to add that a purchase of the BASF plants by K+S has been ruled out because our companies two-pillar strategy calls for growth especially in the Potash
and Magnesium Products and Salt business segments, which means concentrating management and financial resources on this growth.

For the same reason, in mid-2010 we announced that we initiated an examination for the sale of COMPO. To pave the way for this, we developed a carve-out concept in the second half of 2010. We have been in contact with potential buyers from the beginning of the year, who received detailed information in February. An outcome of the review, we intend to announce the by the middle of the year.

So much from my side. Mr Nonnenkamp will now comment on the key financial data of the annual financial statements.
Ladies and gentlemen,

As my colleagues have already mentioned, the K+S Group considerably increased its revenues and earnings in 2010. This can be seen in the figures for the fourth quarter and for the whole of 2010.

First, let us take a look at the fourth quarter. Here we were able to continue the positive trend of our business development with a 26 percent rise in revenues and a quadruple rise in operating earnings to 195 million €. At a good 90 million €, capital expenditure in the fourth quarter, normally a focus of our capital expenditure activity, was clearly above the level of the previous year’s quarter. Nevertheless, we managed to generate such a high cash flow from the operating business that the free cash flow reached a good 50 million €.

In the whole of 2010, our revenues rose to 5 billion € and operating earnings improved to 727 million €. The earnings per share also rose considerably, reaching 2.33 € per share. The very good earnings are also reflected in the free cash flow before acquisitions, which almost doubled to 667 million € in 2010.
Following this brief overview, I would now like to discuss some of the financial data for 2010 in greater detail.

The development of revenues was attributable mainly to major increases in volumes caused particularly by the tangible recovery of fertilizer markets already mentioned. This led to a rise in revenues of almost 1 billion €.

Counteracting this was a decline of about 230 million €, due to price factors. This can be attributed to the base effect of the still relatively high potash prices at the start of 2009.

Due to currency factors, we achieved a good 70 million € rise in revenues, mainly due to a somewhat stronger U.S. dollar during the course of the year. In 2010, some 45 percent of our revenues were invoiced in US dollars.

The consolidation increase in revenues by 582 million € is the result of the first-time inclusion of Morton Salt for the whole year. As you know, we acquired Morton Salt as at 1 October 2009, so that we had included it only for three months in that year.
Our liquidity position also further improved in 2010, in line with business operations. Having started 2010 with high net cash and cash equivalents amounting to 520 million €, during the course of the year we attained cash inflows of 858 million €, with which we even beat the 2008 record year. On the other hand, there were capital expenditures of € 190 million and dividends of 38 million €. We have used the strong liquidity to repay outstanding bank debts of over 400 million €. The remaining surplus has increased net cash and cash equivalents by about 220 million € to 741 million €. Thus, together with our unused syndicated credit line of € 800 million and expected free cash flows, we have a sufficient liquidity reserve which enables us to comfortably finance major growth projects such as the legacy project in Canada.
The good earnings and cash flow development also had a positive effect on our balance sheet structure as at 31 December 2010.

The assets increased mainly due to the increase in cash and – though to a much lesser extent than the revenue increase – due to higher receivables and inventories. Thus, the lock-up period of our working capital has improved very clearly.

On the liabilities side, the tangible increase in equity is noticeable. This is mainly because of the very good annual earnings for 2010, which was much higher than the dividend pay-out for the previous year. Because financial liabilities have clearly fallen and cash and cash equivalents have risen, net indebtedness has fallen considerably, as can be seen on the next slide.
Ladies and Gentlemen,

As you can see from the diagram, at the end of 2009 our net indebtedness had been a good €1.3 billion. This included a good 600 million € of long-term provisions for pensions and mining obligations, which we generally include in our calculation of net indebtedness.

Due to the very good development of earnings and cash flows already mentioned, net indebtedness at the end of 2010 fell to 733 million €, although long-term provisions rose by about 100 million €. The latter is attributable mainly to the reduction in the discount rates that are used to calculate provisions.

Net financial liabilities without provisions fell to a mere 38 million €, which means we have virtually no financial debts.

Thus, all the key figures that relate to debts are extraordinarily solid. At the end of 2010, gearing was only 25 percent, and the equity ratio reached almost 48 percent. At 0.8, the dynamic level of indebtedness that is important to credit analysts and
rating agencies and is defined as the ratio of net indebtedness to EBITDA is on a very low level and already exceeds our own target.

These financial key figures support our investment grade credit rating and even fuel fantasies about possible higher ratings. Thus, from this angle too, we have sufficient manoeuvring space in which to pursue our Company strategy, which is geared to long-term profitable growth.

In conclusion, with our claim “profitable growth”, I would like to discuss the returns achieved.

<table>
<thead>
<tr>
<th>Financial Indicators</th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>EBIT margin</td>
<td>14.6%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>18.7%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Return on total investment</td>
<td>14.7%</td>
<td>6.9%</td>
</tr>
<tr>
<td>ROCE</td>
<td>20.9%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Cost of capital before taxes</td>
<td>9.5%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Value Added (€ million)</td>
<td>397.0</td>
<td>(16.2)</td>
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- Rates of return in all business segments significantly exceed cost of capital
- Strong improvement in Value Added

In 2010, in line with the earnings development, we attained clearly better returns than in the previous year. All returns have more than doubled against the previous year; in other words, from the point of view of our lenders of equity and debt capital, the capital employed has clearly paid off.

With a ROCE of 20.9 percent, in 2010 we exceeded the 9.5 percent cost of capital before taxes by far, and on this basis attained a value added of almost 400 million €.
I should stress that in every business segment, returns were higher than cost of capital, so that every business segment attained a value added.

Ladies and Gentlemen,

I will now hand back to Mr Steiner again, who will go into the K+S Group’s prospects and the outlook for 2011.
Thank you, Mr Nonnenkamp.

Ladies and Gentlemen, further development on world agricultural and fertilizer markets are of great importance for our business.

The forward contracts for agricultural products being traded on the stock exchanges indicate that in future, too, the prices of agricultural products should remain at a very attractive level for farmers. The resultant very good income prospects will encourage farmers all over the world to increase their yields per hectare. A more intensive application of mineral fertilizers is necessary, especially in the emerging market countries.

Against this background, the demand for potash fertilizers should increase further. World potash sales volumes of 57 to 60 million tonnes already in 2011 seem quite realistic to us. That would bring us back to the level of sales volumes that existed prior to the economic and financial crisis.
Based on this assumption, we again expect annual growth rates of 3 to 5 percent in the coming years. The capacities of potash producers will therefore continue to be used to a high degree.

Potash One holds several potash exploration licences in Saskatchewan/Canada incl. the Legacy Project (advanced greenfield project for solution mining)

- Over 90% of shares tendered as of 4 February 2011
- Compulsory acquisition expected to end mid-May

- Infrastructural work and preparations for first drillings to start soon
- Review of optimisation approaches in existing feasibility study to be concluded during second half of 2011
- Given the available resources and environmental permit, the Legacy Project offers potential for gradually increasing output to significantly in excess of 2.7 million tonnes of KCl per year

Those of you who have known us for longer are aware that in view of the increasing world demand for potash, we have taken up the cause of expanding our potash capacity in the medium term. We have carefully examined many projects all over the world in recent years. By acquiring the Canadian potash exploration company Potash One, with its rich potash deposits, we have taken a decisive strategic step forward. The successful takeover took place in February with the tendering of over 90 percent of the shares. The compulsory acquisition for taking over the remaining shares should be completed by mid-May.

Potash One holds several potash exploration licenses in the Canadian province of Saskatchewan, including the legacy project, an advanced greenfield project to establish a solution mine. This technology, which is not possible everywhere, allows a faster production launch, a more flexible starting curve of production and the mining of deeper deposits than conventional mining methods would allow.
So, in Saskatchewan, we will build a new potash plant which will commence operations in 2015. Initial work on the infrastructure and preparations for first drillings will commence shortly. A review of the optimisation approaches in the existing feasibility study should be completed during the second half of 2011. Based on available resources and the environmental permit that has been granted, the Legacy Project has the potential to gradually increase the potash output far in excess of 2.7 million tonnes of potassium chloride per year.

Our intention is characterised by our two pillar strategy which, apart from the expansion of our potash capacities, calls for an increase of the average life of our potash mines. Moreover, the new raw materials deposits, together with our domestic potash mines, will considerably strengthen our international competitiveness, thus benefiting the whole K+S Group in Europe and overseas.

Outlook for 2011
Rise in Revenues and Earnings Expected

- Revenues should rise tangibly year on year
  ++ Potash and Magnesium Products
  +++ Nitrogen Fertilizers
  o Salt
  o Complementary Business Segments

- Operating earnings should rise significantly
  +++ Potash and Magnesium Products
  + Nitrogen Fertilizers
  - Salt
  - Complementary Business Segments

Trend year on year:
o: unchanged; <- : slight to moderate; --: tangible; --++: significant

What are the prospects for 2011?

The year ahead should again be a good year for the K+S Group. We expect a continued positive development of demand not just for potash and magnesium
products, but also for nitrogen fertilizers. In the salt business, on account of the positive start in terms of weather in both Europe and North America, we expect a stable high volume of business compared to the peak year 2010.

Therefore, from today's perspective, we expect a tangible increase in revenues for the whole of 2011. While we assume that revenues will increase tangibly in the Potash and Magnesium Products business segment and significantly in the Nitrogen Fertilizers business segment, we expect revenues in the Salt business segment to remain stable on a high level.

Because the expected rise in costs will probably be below the rise in revenues, there is a good chance that operating earnings EBIT I will be significantly higher year on year. This is primarily due to the expected significantly higher earnings in the Potash and Magnesium Products business segment and to a moderate improvement to the operating earnings of the Nitrogen Fertilizers business segment. On the other hand, the operating earnings of the Salt business segment should decline by a moderate amount due to higher freight costs and sales out of inventories.

The clear increase in the K+S Group's operating earnings EBIT I and the improved financial result should also considerably boost the adjusted earnings per share, and thus further increase the capability to pay a dividend.

Thank you for your attention. We look forward to your questions now.