15 March 2012, Frankfurt am Main

K+S Group stays on course
Significant growth in revenues and earnings in 2011 –
Continued attractive prospects

Financial Statements
Press Conference

Norbert Steiner,
Chairman of the Board of Executive Directors of K+S Aktiengesellschaft

Joachim Felker,
Member of the Board of Executive Directors of K+S Aktiengesellschaft

The spoken word is binding.
Ladies and Gentlemen,

We are delighted you have come to this year’s press conference regarding the publication of the 4th quarter and full year results 2011 and extend a warm welcome to you.

This year’s Financial Report focuses on the topic “The Food Challenge”. Behind us you can see the related title pictures. As an example of the trend in many emerging countries our two photos show satellite perspectives of the Indonesian capital, Jakarta, in 1975 and 2010. During this period, the population of this metropolis more than doubled to approximately ten million people. At the same time, in the course of rapid urbanisation, considerable areas of agricultural land were sealed.

This dynamic and prospering development is welcome, the effects of the resultant and progressing urbanisation are, however, as impressive as they are alarming. This is one of the key challenges of our future, and one which we too, as a potash and salt producer, have to face over the long term.
Ladies and Gentlemen,

What makes up these challenges and which answers we can find to them, which additional challenges the capital market currently poses for us and how we, as a company, want to nonetheless successfully pursue the course we have adopted, will be the subject of the first section of today's report on financial year 2011.

Mr. Felker will then report about the Fertilizer business sector, before I will present the results of the Salt business sector. At the end of our statements, I will show you that the K+S Group enjoys a strong financial position and can look towards the future with confidence.

First, the challenges.
Ladies and Gentlemen,

Since the end of October 2011, seven billion people are living on Earth. This number and in particular the outlook for two to three billion additional people expected by 2050 present all of us with a huge challenge which, despite the numerous urgent warnings of the UN, to date has not been tackled decisively enough. Namely, the globally adequate supply of food.

Will our planet at all be in a position to feed so many people? From the chart, you can see, with cereals serving as an example, that the stocks-to-use ratio has been tending to decline for years. Already today, almost one billion people suffer from malnutrition and chronic hunger, while the inhabitants of developed emerging market countries, and that is half of mankind, are, as they become wealthier, developing expectations of a better diet and increasingly eat meat. Thus, ever greater amounts of cereals and corn are needed as feed, which also have to be produced.

Important agriculturally relevant resources like agricultural land or water are, however, limited. Every year agricultural land is lost through urbanisation, desertification and erosion. By 2050, the globally available land for farming per head will probably decrease by almost 30 percent.
Ladies and Gentlemen,

These figures need not, however, make us afraid, because on this planet we have the potential to provide even ten billion people with sufficient food. For example, as the global average yield per hectare for wheat is only about half of what it is for Western Europe, this then highlights the yield potentials that remain untapped and the degree to which hunger and food price inflation that threatens people’s very existence can be avoided in less developed regions of the world.

Therefore, there has to be a greater focus on farming again to be able to produce more agricultural products globally. In particular in emerging market and developing countries, agriculture must become more efficient and produce higher yields, through structural reforms, particularly land reforms, modern agricultural technology, improved seed and plant protection products, but above all through the greater and balanced use of mineral fertilizers. Most of the emerging market and developing countries are still considerably far from this – and they are still a long way from a balanced application of fertilizers, too.

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**The Capital Market Challenge**

*The K+S Share in a Difficult Capital Market Environment*

- In 2011, the K+S share price went down by almost 40%
- In Europe, significantly more difficult stock market environment than in North America
- Fears of deteriorating fertilizer market conditions influenced the K+S share performance disproportionately
- Mild wintry weather in the 2011/2012 season and the resulting expectation regarding lower de-icing salt sales volumes additionally burdened the share price

Source: Bloomberg, in local currency; as at 13 March 2012
Ladies and Gentlemen,

In the past year, we faced a very different challenge posed by the capital market.

European shares were affected by a very difficult stock market environment against the backdrop of the sovereign debt crisis in Europe. It was certainly also partly for this reason that the price of the K+S share fell more sharply than, for example, those of our North American competitors. Nonetheless, I find it hard to comprehend that at the end of the year, the K+S Group was supposed to be worth almost 40 percent less than just five months before, simply because investors and analysts under the influence of some kind of déjà-vu feared that, in the wake of the financial crisis, the price of cereals could plunge, the demand for potash could decline significantly like in 2009 and that potash prices could collapse as a result.

Ladies and Gentlemen,

You will notice my continuous use of the subjunctive tense here, because in reality the price of cereals have not plunged, nor are there any indications that farmers will skip the next potash fertilisation, nor have potash prices collapsed. In a moment, Mr. Felker will go into the exact situation on the agricultural and fertilizer markets, so for now I shall just mention that the actual situation is not optimal, but we are also still far from despairing.

We will therefore, as a potash and salt producer and in particular against the backdrop of a growing world population, remain on course, even if the stock markets repeatedly challenge us and make us hold our breath with their focus on quarters, sometimes euphorically, sometimes in a panic.
The strengthening of the two-pillar strategy, i.e. the concentration of management resources and financial means on both potash and magnesium products as well as on salt, is correct, and will also pay off in the future. Potash and rock salts are needed, they form the basis for growth and life in countless areas.

The combination of potash and salt makes the K+S Group almost unique in the world, in comparison to our international fertilizer competitors. On the product side, in terms of technology, mining and geology, it offers remarkable synergies and complements the sales side almost perfectly. Thus, the fertilizer business, which is dependent on the economic cycle, is balanced by the relatively crisis-resistant, but weather-dependent salt business.

Over the past decade, we have expanded the extent of our raw material reserves, but also our market radius through suitable acquisitions:

In the Salt business segment, we have, in Europe, founded esco – european salt company, in South America we took over Sociedad Punta de Lobos and in North America Morton Salt, and have thus grown to become the world’s largest producer of salt.
And in the Potash and Magnesium Products business segment too, we have taken a
great step forward with the acquisition of the Canadian exploration company, Potash
One. In Saskatchewan, we are currently constructing a new potash plant.

The disposal of COMPO, but also the deliberate decision not to purchase the BASF
nitrogen fertilizer facilities in Antwerp, are in line with our two-pillar strategy. As for
the future of K+S Nitrogen, we are currently examining all options.

We Remain on Course
Construction Start for
€ 360 Million Package of Measures

- Contribution to securing sustainable
  bases for long-term successful
  potash production
- Implementation of the major projects
  requires great competence in process
  technology and engineering
- Additionally, examination of offsite
  solutions
  ➔ We will continue to work on keeping
  the unavoidable interventions in nature
  as low as possible

Ladies and Gentlemen,

The start of construction for the 360 million Euro package of measures on water pro-
tection at the end of October 2011 also strengthens one of the two pillars of our busi-
ness, because it is an important step in securing sustainable foundations for long-
term successful potash production. At the same time, this investment in the future in
our Werra plant improves the prospects for about 5,000 employees in the region. As
a commodities company we are thus loudly and clearly committing ourselves to our
German base.
Already in autumn 2008, immediately after the announcement of the package of measures, we started with the elaboration of the bases for planning the technically demanding major projects. Only in this way we were able to exploit the opportunity to implement the planned measures, which exhaust all meaningful possibilities for reducing saline waste water and will lead to a halving of the waste water in the next four years, in a timely manner.

In addition to this, since the end of 2010, we have also continued to prepare the application for the approval of saline waste water pipelines. We are doing this even though the basis for an investment decision, namely the test criteria agreed with Hesse and Thuringia and accepted by the Round Table, remain unfulfilled.

Ladies and Gentlemen,

Nobody can therefore say that K+S is not exercising forward-looking due diligence and has no concept. Quite the contrary: We have indeed made considered decisions for the path into the future and remain, in this respect too, on course.
Ladies and Gentlemen,

The fact that we are on the right path is expressed not least by the fact that another very successful financial year lies behind us – slide number 6:

- In 2011, the **revenues** of the K+S Group climbed to 5.2 billion Euros, an increase of 11 percent on the previous year.

- The operating earnings EBIT I improved disproportionately: They rose by 37 percent to 976 million Euros, and thus achieved the second-best figure in the history of the K+S Group.

- As a consequence of a significantly improved financial result, the **adjusted Group earnings after taxes** increased even more strongly and, at 674 million Euros, were 48 percent above the figure for the previous year.

On the basis of our long-term dividend policy, the Board of Executive Directors and the Supervisory Board will propose to the Annual General Meeting to pay out a **dividend** of 1.30 Euros per share for the past financial year. This corresponds to an increase of 30 percent.

It results in a total dividend payment of almost 250 million Euros. A dividend payout rate of 43 per cent is clearly within the payout corridor of 40 to 50 per cent of the adjusted Group earnings that we essentially seek to achieve.
Significant increase in revenues in the Potash and Magnesium and Nitrogen Fertilizers business segments
Salt revenues fairly stable compared to record year 2010

The Potash and Magnesium Products and Nitrogen Fertilizers business segments showed strong earnings improvement year on year
Salt operating earnings were below last year’s high level but still above average

We Remain on Course – also in 2011
Positive Performance in Both Business Sectors

A glance at the key figures of the individual business segments (see slide number 7) shows that the increase in revenues and earnings of the K+S Group was mainly due to the very positive development of the business at Potash and Magnesium Products and Nitrogen Fertilizers.

The Salt business segment generated revenues which almost reached the record level of the previous year. Operating earnings also once again reached an above-average figure, even though they were somewhat lower than those of the very high level of the previous year.
Ladies and Gentlemen,

Let us now look more closely at the key events and developments which determined the course of business in our core business sectors in 2011. We will start with our Fertilizer business sector, and I would like to hand over to Mr. Felker.
Ladies and Gentlemen,

Let us first turn to the global agricultural and fertilizer markets: Global demand for agricultural products is constantly rising. Mr. Steiner has already outlined some of the fundamental reasons for this. As supply and agricultural production could only keep up with this to a limited extent, the price level for agricultural products increased sharply as of about mid-2010, with the prices for wheat, corn, soybeans and palm oil in part approaching the record levels of 2008. In the second half of 2011, the prices fell somewhat from this high level; however, they continue to be very attractive from the viewpoint of farmers.

There are thus significant incentives to expand the available agricultural land and also to increase the land intensity. Both require greater use of fertilizers. Particularly in the first nine months of 2011, fertilizer demand was correspondingly high.

In the fourth quarter of 2011, however, the consequences of the debt crisis also then made themselves felt in our industry. With the 2008/2009 financial crisis still fresh in their minds, the trade sector demonstrated uncertainty at the end of the year and for the time being postponed the customary early stocking-up of fertilizers to some extent.

<table>
<thead>
<tr>
<th>Year</th>
<th>Global potash sales volume (million tonnes)</th>
<th>MOP prices (US$/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>49.1</td>
<td>31.0</td>
</tr>
<tr>
<td>2004</td>
<td>54.2</td>
<td>50.7</td>
</tr>
<tr>
<td>2005</td>
<td>54.4</td>
<td>58.7</td>
</tr>
<tr>
<td>2006</td>
<td>50.7</td>
<td>54.5</td>
</tr>
<tr>
<td>2007</td>
<td>31.0</td>
<td>31.0</td>
</tr>
<tr>
<td>2008</td>
<td>58.3</td>
<td>58.3</td>
</tr>
<tr>
<td>2009</td>
<td>58.7</td>
<td>58.7</td>
</tr>
<tr>
<td>2010</td>
<td>58.7</td>
<td>58.7</td>
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<tr>
<td>2011e</td>
<td>58.7</td>
<td>58.7</td>
</tr>
</tbody>
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Sources: IFA, K+S

Global Potash Market
High Demand in 2011 as a whole

- Global potash sales volumes reach a high level in 2011 as a whole, in spite of weakening at the end of the year
- High level of utilisation of production capacities
- Increase of price level

<table>
<thead>
<tr>
<th>Brazil (granulated)</th>
<th>South-East Asia (SOA, standard)</th>
</tr>
</thead>
<tbody>
<tr>
<td>547</td>
<td>225</td>
</tr>
</tbody>
</table>

* Until end of September 2010 MOP standard

Source: FMB as at 8 March 2012

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If we turn to the **global potash market** (slide 10), the effects of this very recent development are, however, not visible. On the contrary, it is estimated that global sales volumes reached almost 59 million tonnes in 2011 as a whole, despite weakening at the end of the year.

High demand for potash and magnesium products, particularly in the first nine months, resulted in a globally high level of utilisation of production capacities. This did not remain without consequences for the international price level. It rose during the course of the year from about 400 US dollars per tonne to over 500 US dollars per tonne.

A very similar picture can be seen in our **Potash and Magnesium Products** business segment. At 6.9 million tonnes, the business segment sold almost as much as in the previous year and thus again achieved a high level of utilisation.

As a result of the price increase described above, the business segment generated significantly higher revenues and achieved a strong 55 percent improvement in earnings, which reached about 740 million Euros. It thus proved possible to more than make up for price- and volume-related cost increases, in particular for personnel, energy and materials.
Ladies and Gentlemen,

The business with **nitrogen fertilizers** also performed very positively in the past year. The European production facilities were well utilised, and demand for complex and straight nitrogen fertilizers as well as for ammonium sulphate was at a high level in the first nine months. However, reluctance to purchase at the trading level also made itself felt in the fourth quarter in relation to nitrogen fertilizers, so that sales volumes of our business segment, at a total of 4.4 million tonnes in 2011, were slightly below that of the previous year.

However, revenues of the business segment increased by 28 percent to over 1.15 billion Euros thanks to significantly higher prices.

The increased average prices in comparison to the previous year were more than able to make up for higher input costs, so that operating earnings after the profit split with BASF could be increased by 60 percent to almost 70 million Euros. Thus, 2011 was one of the most successful years in the history of our nitrogen fertilizer business.
Ladies and Gentlemen,

So much for the fertilizer business. Now I would like to turn to a milestone of 2011. The acquisition of Potash One and the revision of the feasibility study for the Legacy Project!
As slide 14 shows, the implementation of the Legacy Project will significantly expand the production basis of the Potash and Magnesium Products business segment in the mid to long term, substantially extend the average mine life, diversify our sales mix regionally and make our production costs more variable.

As presented last November, the Legacy Project will, after a speedy ramp-up curve, expand to reach annual production of 2.86 million tonnes by 2023. In a third expansion phase, production of even up to 4 million tonnes of potassium chloride will then later be possible. Owing to the planned supply of high-quality industrial products, our specialisation strategy will also be consistently further pursued.

In future, K+S will probably be the potash producer with the widest product portfolio and production network. At a ROCE of 12 percent, the Legacy Project is already commercially viable between 400 and 450 US dollar per tonne of MOP gran including freight and is therefore one of the world’s most attractive greenfield projects. This relatively favourable price required to achieve an appropriate yield cannot, however, be directly transferred onto other greenfield projects. The potash price on the world market will have to price in these realities in order to make the new capacities required over the long term available to a sufficient extent.

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**Legacy Project Project Progress**

- The first infrastructure measures in the areas of water supply, electricity and road construction, as well as the first drilling activities, were undertaken in 2011.
- About 45 employees from different countries are currently working at K+S Potash Canada GP on the construction of the new site. By the end of 2012, we anticipate about 100 employees, and by 2023, more than 300 jobs should be created for highly qualified employees.
- In 2012, we anticipate an investment volume of CAD 230 million* (about € 170 million), which will continue to be used for infrastructure measures and water supply, as well as engineering work and drilling.
- In 2013, the investment level should reach CAD 830 million* (a good € 600 million) and be used for drilling and the start of the factory’s construction.

* There may still be considerable shifts in the allocation of expenditure to the investment periods

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On slide 15, you can see a few examples of works at the site close to Moose Jaw in the Canadian province of Saskatchewan. In 2011, we worked in particular in the areas of water supply, electricity and road construction and undertook first drillings. At present, about 45 employees are working on the construction of the new site, at the end of the year, there will already be 100, and by 2023, a total of more than 300 jobs for highly qualified employees will have been created.

As you know, capex totalling 3.25 billion Canadian dollars have been approved for project phases 1 and 2, i.e. for the creation of a total capacity of 2.86 million tonnes of potassium chloride per year. Of these, we will use about 230 million Canadian dollars for further infrastructure measures, engineering work and drilling in 2012. In 2013, further drilling is planned, and we will start with the construction of the factory, for which about 830 million Canadian dollars have been estimated. However, I would like to point out that specific payment dates will only be determined after all contracts for planned project phases have been concluded. This may, therefore, cause significant shifts in the said distribution of capex for individual years.
That’s all from my side. Mr. Steiner will now discuss important events and developments in the Salt core business sector, explain our financial position and describe the prospects for 2012 and 2013.

Salt

Strong Salt Business in spite of Weak 4th Quarter

Europe:
- Above-average demand for de-icing salt in the 1st quarter of 2011 and strong early stocking-up; exceptionally mild winter in the 4th quarter
- Higher demand for salt for chemical use

North America:
- Above-average demand for de-icing salt on the US East Coast in 1st quarter of 2011
- Very mild weather in the USA and in Canada in the 4th quarter
- Stable demand for salts for chemical use and food grade salts, buying restraint for water-softening salts in the USA

Thank you, Mr. Felker.

Ladies and Gentlemen,

The beginning of 2011 was characterised by very wintry conditions both in Europe and on the US East Coast – this led to an above-average demand for de-icing salt, both here and there.

In the second and third quarters there was still a strong demand for de-icing salt with the aim of filling stocks for the winter season 2011/2012.

The fourth quarter, on the other hand, was extraordinarily mild both in Europe and North America, so that the demand for de-icing salt was correspondingly below average after the previously strong early stocking-up business.
In 2011, the industrial salt market was characterised by a positive development of demand both in Europe and South America. In North America, however, buying restraint continued to be observed due to the economic situation in the United States, which applied in particular to water softening products.

The demand for salt for chemical use stabilised in Europe at a high level; and the demand for salt for chemical use also developed satisfactorily in North and South America in the year under review.

Overall in 2011, our sales volumes of crystallised salt totalled 22.7 million tonnes and thus reached the same high level as last year.

The average prices too were at about the same level as last year: In Europe, we were able to establish price increases in all product groups, which could, for example, mostly make up for the lower price level for de-icing salt on the East Coast of the United States.

The Salt business segment generated total revenues of 1.7 billion Euros, which is only 1 percent below the previous year’s figure.
Compared over many years, operating earnings of the business segment achieved an above-average figure once again, even though it was down by 11 percent to 210 million Euros, when compared to the extraordinary strong previous year. A changed regional mix as well as the slightly lower price level on the US East Coast are the most important reasons for the decline. Nonetheless, the earnings for 2011 were favoured by an amount of 20 to 30 million Euros due to the de-icing salt business lying tangibly above the long-term average.

All in all, we can be very pleased with the development of our salt business experienced in the year 2011.

Let's now look at the key financial data.
Volumes
While sales volumes in the Salt and in the Potash and Magnesium business segments remained fairly stable, sales volumes of the Nitrogen Fertilizers business segment decreased slightly.

Prices
High demand favoured price development in the Fertilizer business sector.

Currency
A weaker US dollar led to negative currency effects of just under € 74 million (Ø exchange rate 2011: 1.39 USD/EUR; Ø exchange rate 2010: 1.33 USD/EUR).

The chart on slide 20 shows that the price-related increase in revenues amounting to more than 600 million Euros was contrasted by only slightly negative currency and volume effects. Prices could be increased, in particular in the Fertilizer business sector, thanks to high demand. While the weaker US dollar had a slightly negative impact on all business segments, the sales volume declined slightly only in the Nitrogen Fertilizers business segment, but remained mostly unchanged at a high level in the other segments.
In line with the earnings development, in 2011, we were able to improve our margins significantly compared to the previous year. The rates of return increased consistently, that means capital employed yielded proper interest from the point of view of our equity contributors and lenders.

With a ROCE of 27.5 per cent, we have more than exceeded the cost of capital and achieved a value added of approximately 670 million Euros. We should point out that all business segments contributed to this!

In 2011 again, a strong operating and free cash flow was achieved
- We have a positive net cash position (excluding provisions for pensions and mining obligations) and a very strong balance sheet with an equity ratio of over 50 % and a gearing below 20%
- There is a revolving credit facility in place until 2015 of € 800 million which is currently not drawn at all.
- In addition, there are uncommitted, bilateral credit lines

⇒ K+S has a strong financial position to be able to finance future capex budgets in particular for the Legacy Project (total capex budget 2012e: a good € 600 million; 2013e: about € 1,000 million)

In the left graphic on slide 22 you can see that we again achieved a strong operating and free cash flow in 2011. As a result, net indebtedness was reduced to about 600 million Euros at the end of 2011. This comprises provisions for pensions and mining obligations; and without these, we even have a positive net cash position amounting to just under 70 million Euros as at the end of the year. Therefore, all important balance sheet ratios have an extraordinarily solid profile: The gearing at the end of 2011 was under 20 percent, the equity ratio rose to above 50 percent. Both ratios exceed our own targets and support our investment grade rating. This fact and the undrawn credit lines offer, also in times of uncertainty, sufficient financing scope for future investment plans, in particular for our Legacy Project.
Finally, we will take a look at the prospects for 2012 and 2013:

First, the **fertilizer market**: The global stocks-to-use ratios of cereals are still low and agriculture faces the strong challenge to satisfy the future demand for grain. Agricultural prices take these facts...
into account; they should remain at a high level. The resulting income prospects in the agricultural sector should provide a sufficient incentive to raise yields per hectare through the increased and balanced use of fertilizers.

Nevertheless, since the beginning of the fourth quarter of 2011, the fertilizer trade sector has been acting more cautiously in view of the sovereign debt crisis. Furthermore, according to public sources, potash producers that are substantially involved in contract negotiations with China and India do not expect the conclusion of contracts in the near future. Therefore, we assume global potash sales volumes of up to 58 million tonnes for the entire year 2012.

As the contractual volumes with China and India only make up a relatively small share of our sales volume, we assume, from today’s perspective, we regard a sales volume level close to the 6.9 million tonnes sold in 2011 as probable for the Potash and Magnesium Products business segment. In the event of a weaker demand lasting longer than expected, we would react by reducing overtime and vacation provisions.

Let’s now turn to the Salt business segment:
In the de-icing salt regions we deliver to, the winter at the beginning of the year was one of the mildest ever – in the United States, for example, the fourth-warmest since the beginning of weather records. Therefore, we expect a significantly lower demand for de-icing salt after the above-average year 2011. At present, we already respond to this, among other things, by extending breaks in production, adjusting working shifts, reducing workforce flex accounts, overtime and vacation provisions.

On the other hand, the industrial salt business should develop stably in all regions we deliver to. With regard to food grade salt, we also expect a stable development both in Europe and North America; in Latin America, we expect growth in accordance with the local population development. While the demand for salt for chemical use should decline moderately due to the economic development, we expect a continuous development in Latin America and a slight increase in North America.
Ladies and Gentlemen,

What are the prospects for the K+S Group in 2012 and 2013? – Slide 25

The year 2012, which is mostly still ahead of us, should again be a good year for the K+S Group:

The prospects for the development of demand for potash and magnesium fertilizers are still good, in particular in the sales markets that are relevant to us. Therefore, from today’s point of view, we regard a sales level close to the 6.9 million tonnes sold in 2011 as probable. In line with our customary, purely technical forecast policy, which maintains the currently achieved potash price level unchanged for the whole of 2012, an average price level that is moderately higher than that of the previous year is to be assumed. Therefore, revenues in the Potash and Magnesium products business segment should increase moderately. In particular due to higher energy costs, however, unit costs are expected to rise tangibly. Against this background, we assume that operating earnings will be able to approach the good earnings of 2011.

In the case of nitrogen fertilizers, we expect a slightly increasing development in revenues, but also higher input costs and therefore also stable operating earnings.
In the Salt business, due to the significant decline in sales volumes because of the extraordinarily weak start of the de-icing salt business, we assume a moderate decline in revenues and a strong decline in earnings compared to the above-average year 2011.

Overall, we assume stable revenues for the K+S Group in 2012; operating earnings and the adjusted Group earnings from continued operations should decline moderately. For 2012, on the basis of the earnings expectations described, we see good opportunities for an at least stable dividend, since the Group earnings will not be adversely affected by the effects of the disposal of the COMPO business.

For 2013, prospects are promising: The revenues of the K+S Group should increase slightly compared to 2012; operating earnings too should rise moderately. This development is supported by a slight increase of sales volumes in the Potash and Magnesium Products business segment as well as an again normalising salt business. Under these assumptions, it should also be possible to raise the dividend for 2013.

Thank you very much for your attention – we are happy to answer your questions now.

This presentation contains facts and forecasts that relate to the future development of the K+S Group and its companies. Those forecasts are estimates that we have made on the basis of all the information available to us at this moment in time. Should the assumptions underlying the fore-casts prove not to be correct, or should certain risks – such as those referred to in the recent Risk Report – materialise, actual developments and events may deviate from current expectations. The Company assumes no obligation to update the statements contained in this presentation, save for making such disclosures as are required by the provisions of law.