

K+S Q4/13 FACTS & FIGURES

13 MARCH 2014



2013 Highlights

- Uncertainties in potash market in H2/13
- Positive development in Salt business unit driven by de-icing business
- Group revenues at € 3.95 billion overall stable
- Operating earnings (EBIT I) significantly below previous year due to price effects
- Legacy Project proceeding according to plan
- Programme „Fit for the future“ progressing well
- Dividend of € 0.25 per share for FY 2013 proposed

Outlook 2014

- Revenues should be moderately below previous year
 - EBIT I expected to be significantly lower than 2013
- Underlying assumptions:
- **Potash and Magnesium Products** sales volume should be at the previous year's level (global potash market: 59 million tonnes, including about 3 million tonnes of fertilizer specialties); despite evidence of stabilisation, average prices tangibly below previous year
 - **Salt** sales volumes roughly at the level of 2013, thereof about 14 million tonnes of de-icing salt

Key Data Business Development

KEY FIGURES (IFRS)

€ million	Q4/13	Q4/12	%	Consensus Q4/13 ¹⁾	2013	2012	%	Consensus 2013 ¹⁾
Revenues	977.9	941.6	+ 3.9	878.4	3,950.4	3,935.3	+ 0.4	3,850.9
- thereof Potash and Magnesium Products business unit	407.1	478.7	(15.0)	352.4	2,037.6	2,290.6	(11.0)	1,982.9
- thereof Salt business unit	530.7	420.1	+ 26.3	478.0	1,751.4	1,484.8	+ 18.0	1,698.7
EBITDA	168.3	242.7	(30.7)	144.1	907.2	1,033.3	(12.2)	880.4
- thereof Potash and Magnesium Products business unit	86.9	191.9	(54.7)	57.9	667.5	867.2	(23.0)	637.4
- thereof Salt business unit	80.1	52.6	+ 52.3	88.9	235.9	179.5	+ 31.4	244.2
Operating earnings (EBIT I)	99.6	182.0	(45.3)	84.6	655.9	804.1	(18.4)	640.5
- thereof Potash and Magnesium Products business unit	54.3	165.1	(67.1)	30.9	552.5	770.9	(28.3)	529.1
- thereof Salt business unit	49.0	23.0	>100	57.9	117.8	61.6	+ 91.3	126.7
EBIT margin (%)	10.2	19.3	-	-	16.6	20.4	-	-
- thereof Potash and Magnesium Products business unit	13.3	34.5	-	-	27.1	33.7	-	-
- thereof Salt business unit	9.2	5.5	-	-	6.7	4.1	-	-
Group earnings from continued operations, adjusted	69.4	131.2	(47.1)	43.2	437.1	538.1	(18.8)	411.7
Earnings per share from continued operations (€), adjusted	0.36	0.69	(47.8)	0.23	2.28	2.81	(18.8)	2.15
Operating cash flow	138.1	142.3	(3.0)	-	755.7	607.2	+ 24.5	-
Capital expenditure	254.0	244.1	+ 4.1	-	742.5	465.5	+ 59.5	-
Free cash Flow	(318.4)	(36.9)	>(100)	-	(53.6)	(359.4)	+ 85.1	-
Equity ratio (%)	-	-	-	-	45.3	51.4	-	-
Net indebtedness as of 31 December	-	-	-	-	1,037.0	827.3	+ 25.3	-
Net indebtedness/EBITDA	-	-	-	-	1.1	0.8	-	-
Return on Capital Employed in %	-	-	-	-	15.2	19.9	-	-
Book value per share as of 31 December (€)	-	-	-	-	17.75	17.73	+ 0.1	-
Average number of shares (million)	-	-	-	-	191.40	191.40	-	-
Average number of employees as of 31 December (FTE)	-	-	-	-	14,421	14,362	+ 0.4	-
Market capitalisation as of 31 December (€ billion)	-	-	-	-	4.3	6.7	(35.7)	-
Enterprise value as of 31 December (€ billion)	-	-	-	-	5.3	7.5	(28.9)	-

¹⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 January 2013; 20 analysts participated.

Forward-looking statements

This document contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts are estimates that we have made on the basis of all the information available to us at this moment in time. Should the assumptions underlying these forecasts 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 document.

K+S Q4/13 FACTS & FIGURES

13 MARCH 2014



Business Segment Information

Potash and Magnesium Products Business Unit

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES BY REGION ¹⁾

		Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013	Consensus 2013 ²⁾
Revenues	€ million	581.9	669.5	560.5	478.7	2,290.6	625.5	548.3	456.7	407.1	2,037.6	1,982.9
Europe	€ million	318.7	273.0	268.4	258.6	1,118.7	354.4	276.3	233.1	250.1	1,113.9	–
Overseas	US\$ million	345.0	508.1	365.2	285.4	1,503.7	358.0	355.3	296.5	216.9	1,226.7	–
Sales volumes	t eff. million	1.78	1.96	1.69	1.52	6.95	2.03	1.77	1.63	1.51	6.94	6.80
Europe	t eff. million	0.98	0.85	0.85	0.84	3.52	1.11	0.89	0.77	0.88	3.65	–
Overseas	t eff. million	0.80	1.11	0.84	0.68	3.43	0.92	0.88	0.86	0.63	3.29	–
Average prices	€/t eff.	327.4	340.8	332.3	314.2	329.4	308.0	309.4	280.4	270.7	293.8	291.6
Europe	€/t eff.	326.1	319.5	315.7	308.4	317.8	318.8	311.7	301.3	284.8	305.2	–
Overseas	US\$/t eff.	431.1	457.7	436.5	415.4	437.9	389.5	401.0	346.3	346.8	373.3	–

- Revenues of the business unit decreased due to negative price effects
- Sales volumes in 2013 totalled 6.94 million tonnes and were on a par with the high level of the previous year
- Average portfolio prices tangibly lower year over year
- Operating earnings EBIT I for 2013 decreased by € 218.4 million, or about 28%, to € 552.5 million due to lower price level

Salt Business Unit

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES ¹⁾

	Unit	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013
De-icing salt											
Revenues	€ million	207.3	29.6	57.4	161.7	456.0	359.4	40.4	73.3	280.3	753.4
Sales volumes	t million	4.02	0.60	1.11	2.60	8.33	6.53	0.77	1.41	5.07	13.79
Average price	€/t	51.5	49.6	51.7	62.2	54.7	55.1	52.1	51.9	55.2	54.6
Industrial salt, salt for chemical use and food grade salt											
Revenues	€ million	228.1	245.7	245.8	239.6	959.2	236.5	233.2	233.6	228.4	931.6
Sales volumes	t million	2.16	2.38	2.23	2.46	9.23	2.38	2.19	2.24	2.21	9.02
Average price	€/t	105.8	103.2	110.0	97.5	104.0	99.5	106.5	104.4	103.2	103.3

- Revenues mainly driven by positive volume development in the de-icing salt business
- Sales volumes of crystallised salt almost 30% above the level of the previous year
- At € 117.8 million, operating earnings EBIT I in 2013 were up € 56.2 million or about 91% on the figure a year ago

¹⁾ Revenues include prices both inclusive and exclusive of freight costs and, in the case of overseas revenues, are based on the respective EUR/USD spot rates. For most of these revenues, hedging transactions have been concluded. The price information is also affected by the respective product mix and is therefore to be understood as providing a rough indication only.

²⁾ Median estimate of consensus poll surveyed by K+S-Investor Relations as of 30 January 2013; 20 analysts participated.

K+S Investor Relations Contacts: E-mail: investor-relations@k-plus-s.com Homepage: www.k-plus-s.com

- Thorsten Boeckers, Head of Investor Relations, +49 561 9301 1460, thorsten.boeckers@k-plus-s.com
- Patrick Kofler, Senior Investor Relations Manager, +49 561 9301 1885, patrick.kofler@k-plus-s.com
- Martin Heistermann, Investor Relations Manager, +49 561 9301 1403, martin.heistermann@k-plus-s.com
- Matthias Jelden, Investor Relations Manager, +49 561 9301 2204, matthias.jelden@k-plus-s.com
- Andrea Rach, Investor Relations Assistant, +49 561 9301 1100, andrea.rach@k-plus-s.com