

Q1
2015



**QUARTERLY FINANCIAL REPORT
OF THE K+S GROUP**
JANUARY TO MARCH

- + Salt business very strong in first quarter
- + Higher average prices in the Potash and Magnesium Products business unit
- + Quarterly revenues of € 1,377 million
- + Operating earnings (EBIT I) of € 317 million significantly higher than previous year
- + 'Fit for the Future' delivers expected results
- + Outlook for 2015 confirmed: Significant increase in operating earnings (EBIT I) expected

KEY DATA BUSINESS DEVELOPMENT

KEY FIGURES (IFRS)		TAB: 1.1.1		
		Q1/15	Q1/14	%
Revenues	€ million	1,377.1	1,189.0	+15.8
– of which Potash and Magnesium Products business unit	€ million	608.4	507.4	+ 19.9
– of which Salt business unit	€ million	727.0	641.0	+ 13.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	€ million	383.1	279.8	+ 36.9
– of which Potash and Magnesium Products business unit	€ million	217.2	165.5	+ 31.2
– of which Salt business unit	€ million	169.6	113.7	+ 49.2
Operating earnings (EBIT I)	€ million	316.7	219.6	+ 44.2
– of which Potash and Magnesium Products business unit	€ million	183.2	134.4	+ 36.3
– of which Salt business unit	€ million	142.0	89.1	+ 59.4
EBIT I margin	%	23.0	18.5	–
– Potash and Magnesium Products business unit	%	30.1	26.5	–
– Salt business unit	%	19.5	13.9	–
Group earnings from continued operations, adjusted ¹	€ million	198.3	141.5	+ 40.1
Earnings per share from continued operations, adjusted ¹	€	1.04	0.74	+ 40.5
Capital expenditure ²	€ million	199.8	164.6	+ 21.4
Depreciation and amortisation ²	€ million	66.4	60.2	+ 10.3
Cash flow from operating activities	€ million	309.0	379.3	–18.5
Adjusted free cash flow	€ million	97.6	203.2	–52.0
Net debt as of 31 March	€ million	1,653.1	831.9	+ 98.7
Net debt/EBITDA (LTM)		1.7	1.0	–
Equity ratio	%	51.5	46.1	–
Return on Capital Employed (LTM) ³	%	14.0	13.9	–
Book value per share as of 31 March	€	23.12	18.20	+ 27.0
Average number of shares	million	191.40	191.40	–
Employees as of 31 March ⁴	Number	14,248	14,330	–0.6
Market capitalisation as of 31 March	€ billion	5.8	4.6	+ 26.5
Enterprise value (EV) as of 31 March	€ billion	7.5	5.4	+ 38.4

¹ The adjusted key figures include the result from operating forecast hedges in the respective reporting period, which eliminates effects from fluctuations in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollars (Legacy Project). Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/15: 28.6% (Q1/14: 28.6%).

² Capital expenditure in or depreciation and amortisation affecting net income on property, plant and equipment, intangible assets, investment properties and financial assets.

³ Return on capital employed over the last twelve months as of 31 March.

⁴ FTE: Full-time equivalents; part-time positions are weighted in accordance with their respective share of working hours.

Rounding differences may arise in the percentages and numbers shown in this Quarterly Financial Report.

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← Key Data Business Development U2

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MANAGEMENT REPORT

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1.1 GROUP STRUCTURE AND BUSINESS OPERATIONS

Please see the relevant sections of our 2014 Financial Report (page 25) for a full description of our Group structure and business operations, including products and services.

The section 'Changes in the scope of consolidation' can be found on page 32 in the Notes to this Quarterly Financial Report. The Group structure and business operations described in the 2014 Financial Report remain unchanged.

1.2 CORPORATE STRATEGY AND ENTERPRISE MANAGEMENT

There were no changes to corporate strategy or enterprise management in the first quarter. Please see the section 'Declaration on Corporate Governance' (starting on page 32) and the relevant sections of the 2014 Financial Report (page 55) for a detailed description of corporate strategy and enterprise management.

1.3 OVERVIEW OF THE COURSE OF BUSINESS

MACROECONOMIC ENVIRONMENT

The following discussion on the macroeconomic situation is based on forecasts by the Kiel INSTITUTE FOR THE WORLD ECONOMY and the INTERNATIONAL MONETARY FUND.

Global economic growth has accelerated in recent months. The economic situation in the developed countries in particular has begun to improve, while expansion rates in emerging market countries have remained restrained.

In the EU, the beginning of the year was characterised by a general economic upturn. Increased employment rates, wage increases and lower energy prices had a positive effect on private consumption. The tangible weakening of the euro benefitted investment and export.

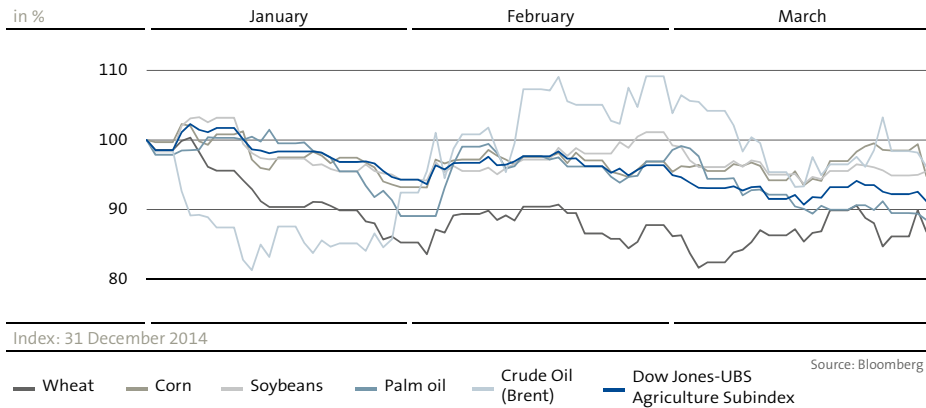
Production continued to rise in the United States. Employment levels increased at the beginning of the year and unemployment dropped to 5.5%. In addition, private consumer spending increased due to the positive situation on the job market and lower energy prices.

In the emerging market countries, economic development continued to be restrained. The reduced growth rate in China and the significant drop in the prices of raw materials placed a strain on the economy particularly in Latin America and Russia.

Industrialised countries continued to pursue expansionary monetary policies during the first quarter of 2015. The EUROPEAN CENTRAL BANK (ECB) and the FEDERAL RESERVE BANK (FED) retained their respective key interest rate at 0.05% and 0 to 0.25%. In January, the ECB announced the purchase of large number of bonds in order to reach its self-defined inflation target.

DEVELOPMENT OF PRICES FOR AGRICULTURAL PRODUCTS AND CRUDE OIL

FIG: 1.3.1



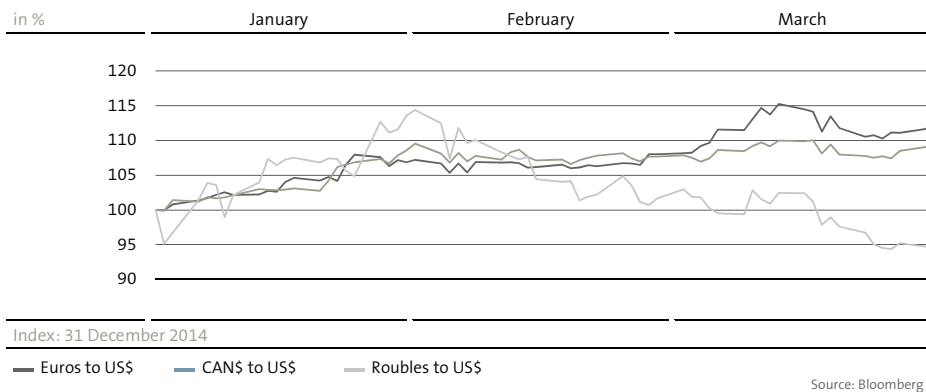
The prices of major soft commodities continued to fall in the first quarter as a result of higher harvest estimates. The DOW JONES-UBS AGRICULTURE SUBINDEX, which tracks trends in the prices of corn, soybeans, sugar, wheat, soy oil, cotton and coffee, fell by around 9% during the quarter under review.

The price of Brent Crude Oil fell moderately over the quarter and was around US\$ 55 a barrel at the end of March. In all probability, the drop in price was due to significant oversupply; at around US\$ 55, the average price in the first quarter of 2015 was down significantly on the previous year's figure (Q1/14: US\$ 108). In the quarter under review, gas reserves in Germany have continued to be in short supply, thus the NCG-NATURAL-GAS-YEAR-FUTURE, which focuses primarily on Western and Southern Germany, has remained stable at around € 22/MWh.

The US dollar rose tangibly against the euro over the quarter under review and was trading at 1.07 EUR/USD as of 31 March. In terms of the average for the quarter, the exchange rate was significantly lower than the previous year's figure at 1.13 EUR/USD (Q1/14: 1.37 EUR/USD).

DEVELOPMENT OF CURRENCIES

FIG: 1.3.2


IMPACT ON K+S

Changes in the general economic environment had the following key effects on the course of business of K+S in the first quarter:

- + The K+S GROUP's energy costs are particularly affected by the cost of purchasing gas. Our diversified purchasing strategy gives us a high degree of flexibility in terms of our procurement source. Overall, we were able once again to reduce our energy costs.
- + In addition to the EUR/USD exchange rate, the relative comparison between our competitors' currencies (Canadian dollar, Russian rouble) and the US dollar is important for us. A strong US dollar generally has a positive impact on the profitability of most of the world's potash producers in

their respective local currency. This is due to the fact that the bulk of worldwide potash production lies outside the US dollar zone, while almost all sales, with the exception of those in Europe, are invoiced in US dollars. Figure 1.3.2 shows that the US dollar rose against the euro and the Canadian dollar during the quarter under review. After a sharp dip in 2014, the Russian rouble showed a moderate rise against the US dollar at the beginning of the year. Overall, this did not result in any noteworthy effect for the K+S GROUP.

- + Foreign currency hedging system: The application of hedging instruments for the Potash and Magnesium Products business unit resulted in an average exchange rate in the first quarter of 1.22 EUR/USD, including hedging costs (Q1/14: 1.35 EUR/USD). In comparison to the same quarter in the previous year, the strength of the US dollar against the euro had positive effects on the results.
- + If the pressure on soft commodity prices continues to increase in the long term, it may result in a deterioration in farmers' earnings prospects, prompting them to implement cost savings. Overall, expenditure on fertilizers accounts for around 30% of a farm's total costs, with expenditure on potash products accounting for just 2-4%. The current drop in the price of soft commodities should therefore have only a slight impact on the demand for potash.

INDUSTRY-SPECIFIC FRAMEWORK CONDITIONS

The conditions in the key sales regions and the competitive positions of the individual business units described in the 'Group Structure and Business Operations' section of the 2014 Financial Report (page 25) have remained virtually unchanged.

POTASH AND MAGNESIUM PRODUCTS BUSINESS UNIT

According to the relevant publications, large potash suppliers reached an agreement with Chinese customers for a price increase of USD 10 per tonne of standard potash. The demand for potassium chloride has seen a robust development over the first quarter.

However, the strong US dollar has led to different results in the various regions. While the strong US dollar was used by certain suppliers, particularly producers outside of Europe, to increase prices in this region, a weaker Brazilian real, combined with record demand in the previous year, resulted in a drop in demand in Brazil. The fertilizer specialties business was again very positive during the quarter under review.

SALT BUSINESS UNIT

Thanks to a strong winter in the North American de-icing salt regions, demand was again above average in the first quarter, although the figures were not as high as those of the previous year. In general, however, the price level for deliveries was higher than in the previous season. In Europe, another mild winter only resulted in a slight increase in sales volumes in comparison with the previous year and a slight reduction in inventory levels.

In Europe and South America, demand for industrial salt remained largely unchanged. In North America, sales volumes and price development for water softening salts have been stable. In Europe and South America, the demand in the food grade salt segment reached the level of the previous year, and sales volumes rose moderately in North America, in addition, the prices rose in North and South America. There was a positive trend in the demand for salt for chemical use by the chemical industry in Europe and North America.

K+S ON THE CAPITAL MARKET

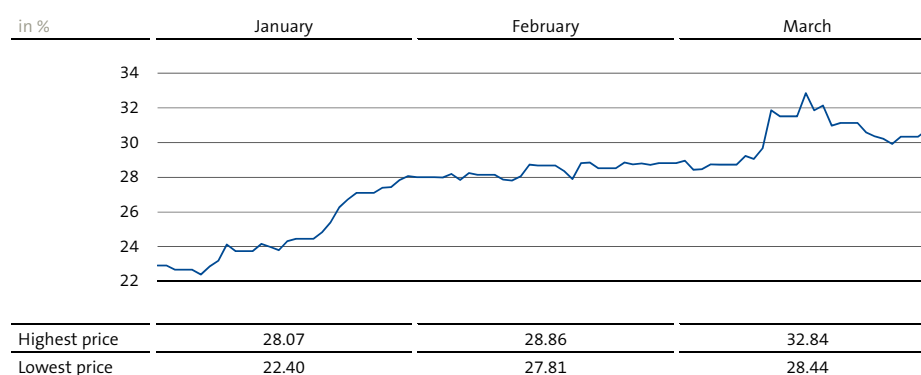
/ THE CURRENT SHARE PRICE AND FURTHER INFORMATION ON SHARES IS AVAILABLE AT www.k-plus-s.com/de/ks-aktie.

PERFORMANCE OF THE K+S SHARE PRICE IN THE FIRST QUARTER

- + At the beginning of the first quarter, K+S shares traded at around € 23 and rose to a solid € 28 by the end of February. The above-average demand for de-icing salt in North America and the stronger US dollar led many analysts to have higher expectations and resulted in adjustments to the price targets.
- + An additional upward trend in mid-March was driven by the outlook for the whole of 2015 and the prospect of an increase in dividend payments. The share price briefly reached just under € 33 before there was a slight decline in value due to profit-taking.
- + On 31 March 2015, K+S shares closed at € 30.41 or roughly 33% above the closing price in 2014. In the same period, the DAX, DJ STOXX EUROPE 600 and MSCI WORLD indices rose by 22%, 16% and 2% respectively.

K+S SHARE PRICE PERFORMANCE/MONTHLY HIGHS AND LOWS

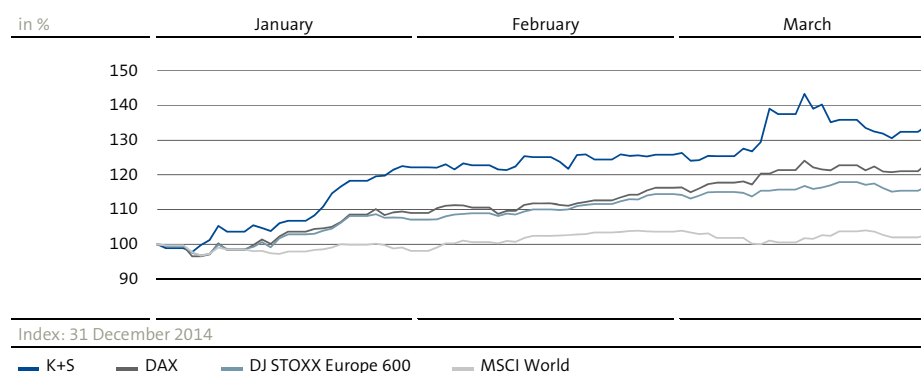
FIG: 1.3.3



Source: Bloomberg

K+S SHARE PERFORMANCE IN COMPARISON WITH THE DAX, DJ STOXX EUROPE 600 AND MSCI WORLD

FIG: 1.3.4

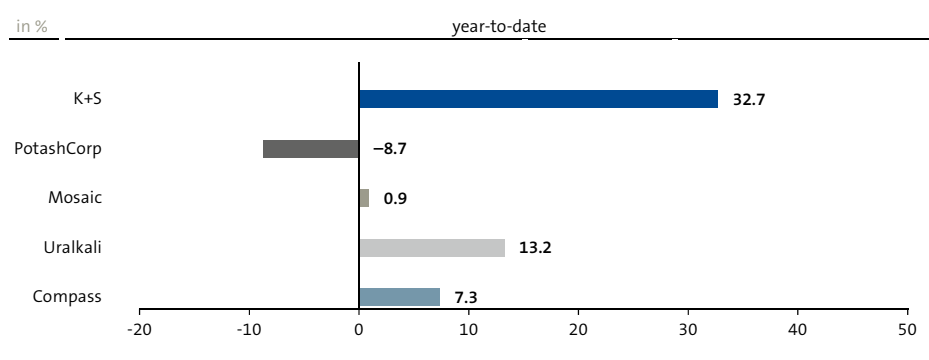


Source: Bloomberg

CAPITAL MARKET DATA TAB: 1.3.2

		Q1/15	Q1/14	%
Closing price as of 31 March	XETRA, €	30.41	23.85	+ 27.5
Highest price	XETRA, €	32.84	25.84	+ 27.1
Lowest price	XETRA, €	22.40	21.61	+ 3.7
Average price	XETRA, €	27.89	23.49	+ 18.7
Market capitalisation as of 31 March	€ billion	5.8	4.6	+ 26.5
Enterprise value (EV) as of 31 March	€ billion	7.5	5.4	+ 38.4

Source: Bloomberg

K+S SHARE PRICE PERFORMANCE IN COMPARISON WITH COMPETITORS FIG: 1.3.5

Source: Bloomberg

According to Bloomberg, 19 banks assign to our stock a 'buy/accumulate', 10 a 'hold/neutral' and 9 a 'reduce/sell' recommendation as at 31 March. The average target price was € 31.

SHAREHOLDER STRUCTURE

As at 31 March 2015, our shareholder structure was as follows:

+ BLACKROCK INC.: 4.38% (as announced on 27 March 2015)

Under the free float definition applied by DEUTSCHE BÖRSE AG, the free float is approximately 100%.

K+S BONDS

As a result of the continued high liquidity supply from the ECB and other leading central banks, bond prices for borrowers with good credit ratings remained high on the capital market, while yields were comparatively low.

BOND PRICES AND YIELDS TAB: 1.3.3

in %	31 March 2015	
	Price	Yield
K+S bond (December 2018); coupon: 3.125%	108.7	0.7
K+S bond (December 2021); coupon: 4.125%	119.0	1.2
K+S bond (June 2022); coupon: 3.000%	110.2	1.5

Source: Bloomberg

AFFILIATED COMPANIES AND RELATED PARTIES

Please see the relevant sections in the Notes on page 35 for a detailed description of significant transactions with affiliated companies and related parties.

1.4 EARNINGS, FINANCIAL AND ASSET POSITION

DEVELOPMENT OF ORDERS

Most of the K+S GROUP's business is not covered by longer-term agreements on fixed volumes and prices.

At less than 10%, the share of orders on hand in relation to revenues in the Potash and Magnesium Products business unit is low. The business is characterised by long-term customer relationships as well as revolving framework agreements with non-binding quantity and price indications.

In the Salt business unit, de-icing salt contracts for the public sector in Europe, Canada and the United States are awarded through public tenders. We generally participate in these tenders from the second quarter for the coming winter season, but also, in some cases, for subsequent winter seasons. The contracts include agreements on both prices and maximum volumes. Where actual volumes are subject to fluctuations from the agreed volumes permitted by law according to weather conditions, these cannot be classified as orders on hand. This also applies if volumes can be carried forward to the following winter if demand is weak in a particular season.

For the reasons mentioned above, the reporting of orders on hand for the K+S GROUP is not relevant for the assessment of short-term and medium-term profitability.

EARNINGS POSITION

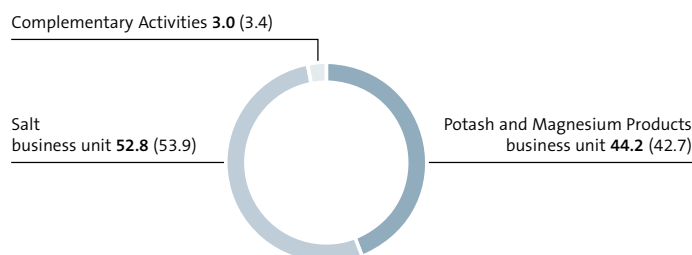
VARIANCE ANALYSIS		TAB: 1.4.1
		Q1/15
in %		
Change in revenues		+15.8
- volume/structure-related		-4.6
- price/pricing-related		+9.4
- currency-related		+11.0
- consolidation-related		-

Detailed figures for average prices and sales volumes can be found in Tables 1.5.3 and 1.5.6.

SIGNIFICANT INCREASE IN REVENUES IN THE FIRST QUARTER

In the first three months of 2015, K+S GROUP revenues amounted to € 1,377.1 million (Q1/14: € 1,189.0 million); this corresponds to an increase of around 16% compared with the same period in the previous year. In particular, the higher average prices have had positive effects in both business units, which have also profited from a strong US dollar.

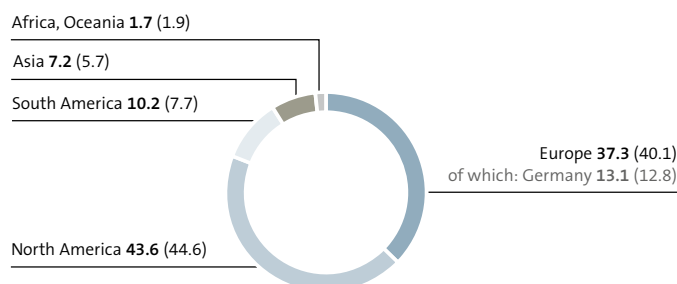
REVENUES BY UNIT JANUARY – MARCH 2015 (IN %)



Previous year's figures in brackets

In the quarter under review, approx. 53% of revenues were generated by the Salt business unit, followed by Potash and Magnesium Products with a good 44% and Complementary Activities (3%). North America accounted for a share in revenues of just under 44%, followed by Europe (37%), South America (10%) and Asia (7%).

REVENUES BY REGION JANUARY – MARCH 2015 (IN %) FIG: 1.4.2



Previous year's figures in brackets

'FIT FOR THE FUTURE'

In the first quarter of 2015, K+S continued its efforts to make the cost and organisational structures of the entire Group more efficient. We are striving for total cost savings of € 500 million between 2014 and 2016 compared with previous planning for this period. In addition to actual savings, this figure also includes expenses that were originally planned, but have been avoided. The beginning of the programme was very successful. In 2013, we were able to reduce actual costs by around € 30 million. We exceeded our targets for 2014: Compared with the 2013 financial year, we achieved a further improvement in earnings of a good € 120 million. We are assuming a slightly higher contribution to the result for 2015.

OPERATING EARNINGS EBITDA AND EBIT I

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 383.1 million in the first quarter of 2015 and were therefore up 36.9% on the previous year (Q1/14: € 279.8 million).

During the reporting period, the K+S GROUP generated operating earnings (EBIT I) of € 316,7 million, exceeding the figure from the previous year by € 97.1 million or around 44% (Q1/14: € 219.6 million). At € 66.4 million, depreciation and amortisation to be taken into account in the first three months was above the previous year's level (Q1/14: € 60.2 million).

The strong improvement in the results is primarily due to price increases in de-icing salt in North America. This more than compensated for the lower sales volumes. In the Potash and Magnesium Products business unit, the recovery in average prices also helped to generate better results. In addition, the US dollar/euro exchange rate was beneficial for K+S. Cost savings from the 'Fit for the Future' programme also contributed to the Company's success as expected.

RESULT AFTER OPERATING HEDGES (EBIT II)

An operating profit EBIT II of € 268.1 million after operating hedges was generated in the first three months of 2015, compared to € 195.3 million in the previous year. The earnings effect from operating forecast hedges included in this figure was € – 48.6 million (Q1/14: € – 24.3 million).

In accordance with IFRS, fluctuations in market value from hedging transactions are reported in the income statement. EBIT II includes all results from hedging transactions, i.e. both reporting date-related valuation effects and results from any hedging derivatives realised. Any effects on earnings arising from the hedging of underlying transactions relating to financing that are not reflected in EBIT are reported in the financial result.

/ FURTHER DETAILS OF THE FINANCIAL RESULT AND DISCOUNT FACTORS FOR PROVISIONS can be found in the Notes on page 33.

FINANCIAL RESULT

The financial result in the reporting period amounted to € – 40.5 million, compared with € – 27.4 million in the previous year. The drop is due mainly to higher interest expenses resulting from another adjustment of the discount rate for mining provisions (€ – 24 million), a step that proved necessary because of a further drop in market interest rates. This effect was partly offset by the discontinuation of coupon payments (€ 9 million) for the bond due in September 2014. Interest expenses for mining obligations (Q1/15: € – 31.0 million) as well as interest charges for pension provisions (Q1/15: € – 1.3 million) are shown in the financial result; both are non-cash items.

GROUP EARNINGS AND EARNINGS PER SHARE

As of 31 March 2015, group earnings after taxes and minority interests amounted to € 163.6 million (Q1/14: € 124.1 million). Tax expenses for this period amounted to € 63.9 million, including a deferred, i.e. non-cash yield of € 5.3 million (income tax expense Q1/14: € 43.8 million; of which € 9.9 million deferred tax expenses). In terms of earnings per share, this represents an increase of € 0.20 to € 0.85 (Q1/14: € 0.65) compared with the previous year. An average number of 191.4 million outstanding no-par value shares was used as the basis for the calculation.

ADJUSTED GROUP EARNINGS AND ADJUSTED EARNINGS PER SHARE

Group earnings after taxes adjusted for changes in the market value of derivatives were € 198.3 million (Q1/14: € 141.5 million) after the first quarter; this corresponds to an increase of € 56.8 million or 40.1%. Adjusted earnings per share was € 1.04 in the same period compared with € 0.74 in the previous year. An average number of 191.4 million outstanding no-par value shares was used as the basis for the calculation.

FINANCIAL POSITION

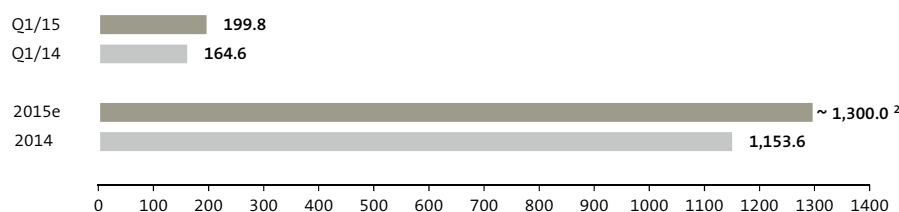
INVESTMENTS IN FIRST QUARTER INCREASED ACCORDING TO PLAN

The K+S GROUP invested € 199.8 million in the first quarter of 2015, roughly equivalent to a 22% increase on the same period in the previous year (Q1/14: € 164.6 million). The bulk of investment was in the Potash and Magnesium Products business unit. It applied mainly to the Legacy Project in Canada. We also invested in the package of measures for water protection in the Hesse-Thuringia potash district. In the Salt business unit, the focus was on measures to secure production at Frisia Zout in Harlingen in the Netherlands and the procurement of mobile machines for underground usage at the rock salt mines at Weeks Island, USA and Mines Seleine, Canada.

/ FURTHER INFORMATION ON THE LEGACY PROJECT can be found on page 16 under 'Potash and Magnesium Products business unit'.

CAPITAL EXPENDITURE ¹ (IN € MILLION)

FIG: 1.4.3



¹ Capital expenditure on property, plant and equipment, intangible assets, investment properties and financial assets.

² Further information on future capital expenditure can be found on page 22.

CASH FLOW FROM OPERATING ACTIVITIES BELOW FIGURE FOR PREVIOUS YEAR

CASH FLOW OVERVIEW		TAB: 1.4.2	
	Q1/15	Q1/14	
in € million			
Cash flow from operating activities	309.0	379.3	
Cash flow from investment activities	-122.9	-740.9	
Free cash flow	186.1	-361.6	
Adjustment for acquisitions and disposals of securities and other financial investments	-88.5	564.8	
Adjusted free cash flow	97.6	203.2	

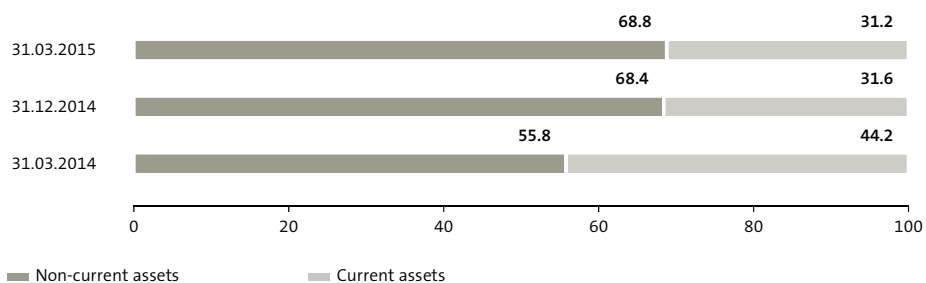
The cash flow from operating activities was € 309.0 million (Q1/14: € 379.3 million) in the quarter under review. The drop is mainly the result of an increase in receivables due to higher average prices in the Potash and Magnesium Products business unit.

Cash flow from investment activities (excluding acquisitions/disposals of securities and other financial investments) amounted to € - 211.4 million in the first quarter (Q1/14: € - 176.1 million). The increase is mainly the result of planned increases in investment expenditure for the Legacy Project. Consequently, adjusted free cash flow reached € 97.6 million compared with € 203.2 million in the previous year.

Cash flow from financing activities was € - 0.5 million (Q1/14: € - 11.4 million). As of 31 March 2015, net cash and cash equivalents amounted to € 573.4 million (31 March 2014: € 626.9 million; 31 December 2014: € 370.3 million). These capital investments relate mainly to term deposit investments, money market instruments and comparable securities with a residual term of less than three months.

ASSET POSITION

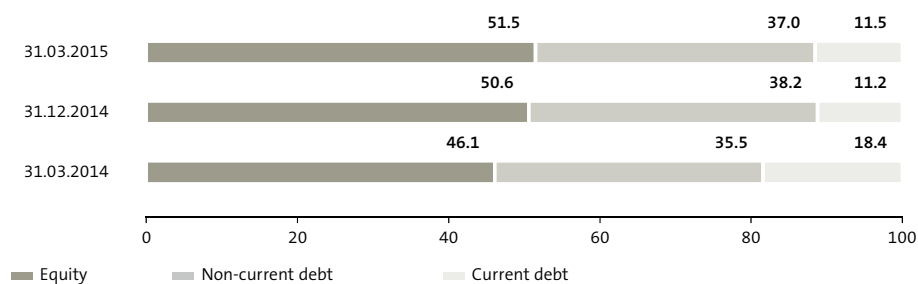
The balance sheet total of the K+S GROUP was € 8,592.2 million as of 31 March 2015 (31 December 2014: € 7,855.2 million). The fixed assets increased by € 375.4 million to € 4,488.1 million, mainly due to investments in the Legacy Project and an advantageous US dollar/euro exchange rate. In addition, there was an increase in cash and cash equivalents (up € 204.7 million) and accounts receivable - trade (up € 176.2 million). The ratio of non-current to current assets has remained at 69:31. Cash and cash equivalents, current and non-current securities and other financial investments rose to € 1,061.0 million, which corresponds to an increase of 12% since the start of the year (31 December 2014: € 943.3 million).

ASSETS (IN %) FIG: 1.4.4

/ FURTHER DETAILS OF THE MAIN CHANGES IN INDIVIDUAL BALANCE SHEET ITEMS can be found in the Notes on page 34.

At € 4,424.9 million, equity available to the shareholders of K+S AKTIENGESELLSCHAFT was € 450.4 million higher than the value as of 31 December 2014 (€ 3,974.5 million). The increase stemmed primarily from the Group net income for the period. The equity ratio was approx. 51.5% as of the reporting date.

As of 31 March 2015, the K+S GROUP's debt consisted mainly of financial liabilities (37%), provisions (44%) and trade payables (6%). As of 31 March 2015, financial liabilities amounted to € 1,520.5 million; of this, € 6.0 million had to be classified as current. As of 31 March 2015, the main provisions of the K+S GROUP related to mining provisions of € 1,049.4 million (up € 124.1 million compared with 31 December 2014) as well as for pensions and similar obligations of € 166.9 million (up € 4.1 million compared with 31 December 2014). The increase is mainly due to another reduction in discount rates for mining provisions as well as provisions for pensions and similar obligations.

EQUITY AND LIABILITIES (IN %) FIG: 1.4.5

The net debt of the K+S GROUP was € 1,653.1 million as of the reporting date (31 December 2014: € 1,676.0 million). Net financial liabilities, i.e. not including provisions, amounted to € 459.5 million as of the reporting date, compared with € 9.9 million in the previous year.

NET DEBT		TAB: 1.4.3	
	Q1/15	Q1/14	
in € million			
Cash and cash equivalents as of 31 March	579.9	633.1	
Non-current securities and other financial investments as of 31 March	85.1	184.9	
Current securities and other financial investments as of 31 March	396.0	1,416.6	
Financial liabilities	-1,520.5	- 2,244.5	
Net financial liabilities as of 31 March	-459.5	- 9.9	
Provisions for pensions and similar obligations	-166.9	- 98.8	
Provisions for mining obligations	-1,049.4	- 741.6	
Reimbursement claim Morton Salt bond	22.7	18.4	
Net debt as of 31 March	-1,653.1	-831.9	

OFF-BALANCE SHEET FINANCING INSTRUMENTS/ ASSETS NOT SHOWN ON THE BALANCE SHEET

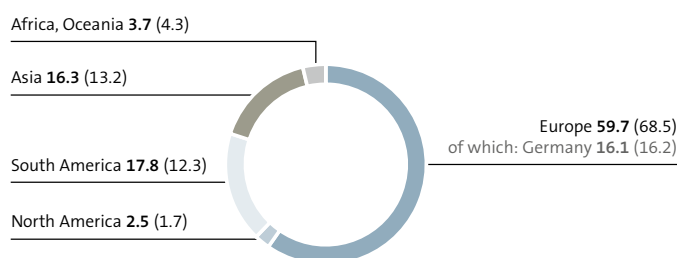
We use operating leases, for example for vehicles, storage capacity and IT accessories. Due to the chosen contractual structures, these items are not carried under fixed assets.

1.5 PRESENTATION OF SEGMENTS

POTASH AND MAGNESIUM PRODUCTS BUSINESS UNIT

KEY FIGURES		TAB: 1.5.1		
	Q1/15	Q1/14	%	
in € million				
Revenues	608.4	507.4	+ 19.9	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	217.2	165.5	+ 31.2	
Operating earnings (EBIT I)	183.2	134.4	+ 36.3	
Capital expenditure	184.7	153.6	+ 20.2	
Employees as of 31 March (number)	8,249	8,333	-1.0	

REVENUES BY REGION JANUARY – MARCH 2015 (IN %) FIG: 1.5.1



Previous year's figures in brackets

/ A DESCRIPTION OF THE MARKET ENVIRONMENT IN THE POTASH AND MAGNESIUM PRODUCTS BUSINESS UNIT can be found in the section 'Industry-specific framework conditions' on page 5.

REVENUES

In the first quarter of 2015, higher average prices and a positive development of exchange rates resulted in a significant increase in revenues. Revenues of € 608.4 million in the reporting quarter were higher than the value in the previous year (Q1/14: € 507.4 million); revenues in the overseas regions in particular benefitted from the strength of the US dollar in relation to the euro.

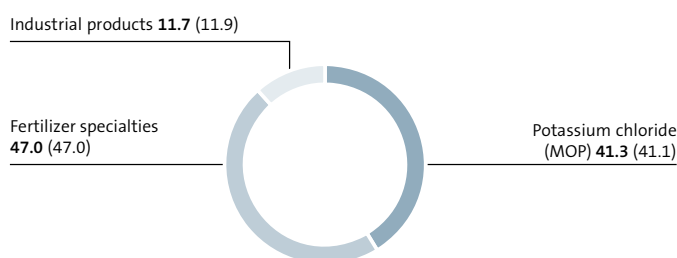
VARIANCE ANALYSIS TAB: 1.5.2

	Q1/15
in %	
Change in revenues	+ 19.9
- volume/structure-related	+ 3.6
- price/pricing-related	+ 10.1
- currency-related	+ 6.2
- consolidation-related	-
Potassium chloride	+ 20.4
Fertilizer specialties	+ 20.0
Industrial products	+ 17.9

Revenues for potassium chloride saw a price and currency-related increase of around 20% to € 245.0 million (Q1/14: € 201.2 million) in the quarter under review. Higher revenues were generated in the fertilizer specialties segment in the first quarter of 2015, due primarily to positive price effects. Revenues amounted to € 285.9 million compared with € 238.2 million in the previous year. On the other hand, revenues from industrial products rose significantly due to volume and currency-related factors and at € 71.2 million were up € 10.8 million compared with the value in the previous year (Q1/14: € 60.4 million).

REVENUES BY PRODUCT GROUP JANUARY – MARCH 2015 (IN %)

FIG: 1.5.2



Previous year's figures in brackets

Sales volumes in the reporting quarter were 1.94 million tonnes, matching the value in the previous year (Q1/14: 1.94 million tonnes). The moderate drop in quantity in Europe was balanced out by a rise in revenues in the overseas regions.

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

TAB: 1.5.3

		Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15
Revenues	€ million	507.4	461.1	451.0	464.5	1,884.0	608.4
Europe	€ million	347.5	263.6	232.3	263.3	1,106.7	363.3
Overseas	US\$ million	219.0	270.8	290.7	252.1	1,032.6	276.1
Sales volumes	t million (product)	1.94	1.72	1.62	1.59	6.87	1.94
Europe	t million (product)	1.27	0.92	0.80	0.89	3.88	1.21
Overseas	t million (product)	0.67	0.80	0.82	0.70	2.99	0.73
Average price	€/t (product)	261.8	268.1	278.7	291.2	274.1	313.6
Europe	€/t (product)	273.3	285.8	290.4	294.0	285.3	301.4
Overseas	US\$/t (product)	328.5	339.3	351.2	360.3	345.0	375.6

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. Hedging transactions were concluded for most of these sales revenues. Prices are also affected by the respective product mix and should therefore be taken as a rough indication only.

DEVELOPMENT OF EARNINGS

EBIT I of € 183.2 million in the quarter under review was significantly up on the previous year's figure (Q1/14: € 134.4 million); these include depreciation and amortisation of € 34.0 million (Q1/14: € 32.0 million). The improved results are primarily due to an increase in the global price level, an improved product mix through the sales of higher-margin products and positive trends in the EUR/USD exchange rate. The 'Fit for the Future' programme also had a positive effect on the result.

LEGACY PROJECT MAKES GOOD PROGRESS

The first delivery of the heavyweight evaporators, which will be used to crystallise the brine, was made at the end of 2014. In the quarter under review, the focus was on completing the detail engineering, procuring main components for evaporation, crystallization, drying and compacting and the construction of the steel structure of the factory. K+S is well on the way to commissioning the plant as scheduled from summer 2016 onwards thus meeting the investment budget of 4.1 billion Canadian dollars.

PERMANENT SOLUTION FOR DISPOSAL OF SALINE WASTEWATER

In September 2014, K+S agreed on guidelines with the Hessian Ministry for the Environment for a Four-Phase Plan for the permanent disposal of saline wastewater in the Werra potash district. The drafts of the management plans for Werra/Weser for the years 2015 to 2021 published in mid-March 2015 by the German states in the Weser River Basin Association (FGG Weser) for the purpose of a hearing confirm the measures and objectives agreed to for this period between the state of Hesse and K+S.

These drafts of management plans outline the objectives and target values for the period from 2021 to 2027, but there are currently no specific, feasible measures for realising these objectives. In terms of these political objectives, it remains unclear as to whether or not and how these targets can be achieved.

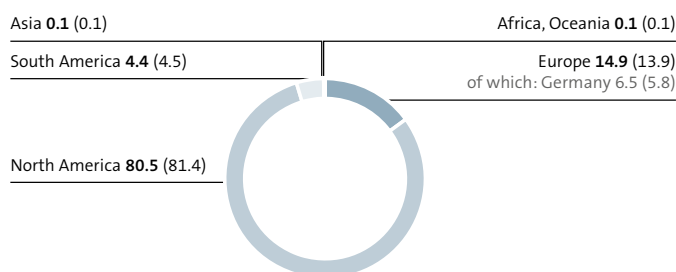
This Four-Phase Plan continues to represent a plausible long-term solution for the disposal of saline wastewater in the Werra potash district. The aim of these measures, particularly the significant investments on the part of K+S, is to further reduce pressure on the environment in the unspoilt Werra-Weser area in line with European water legislation, to ensure the future viability of jobs and to secure the potash-producing locations in North Hesse and Thuringia.

SALT BUSINESS UNIT

/ A DESCRIPTION OF THE MARKET ENVIRONMENT IN THE SALT BUSINESS UNIT can be found in the 'Industry-specific framework conditions' section on page 5.

KEY FIGURES		TAB: 1.5.4		
in € million	Q1/15	Q1/14	%	
Revenues	727.0	641.0	+ 13.4	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	169.6	113.7	+ 49.2	
Operating earnings (EBIT I)	142.0	89.1	+ 59.4	
Capital expenditure	12.8	7.4	+ 73.0	
Employees as of 31 March (number)	5,086	5,038	+ 1.0	

REVENUES BY REGION JANUARY – MARCH 2015 (IN %)



Previous year's figures in brackets

REVENUES

Revenues for the Salt business unit rose to € 727.0 million (Q1/14: € 641.0 million) in the first quarter; this corresponds to an increase of 13.4% or € 86.0 million. This was due in particular to the higher prices of de-icing salt in North America resulting from the strong demand for de-icing salt in 2014. The EUR/USD exchange rate also had a positive effect. In Europe, there was also a volume-related increase in revenues in comparison with the same quarter in the previous year. For industrial salt, salt for chemical use and food grade salt, the revenues figure of € 264.9 million displayed a significant currency and price-related increase over the previous year (Q1/14: € 230.4 million).

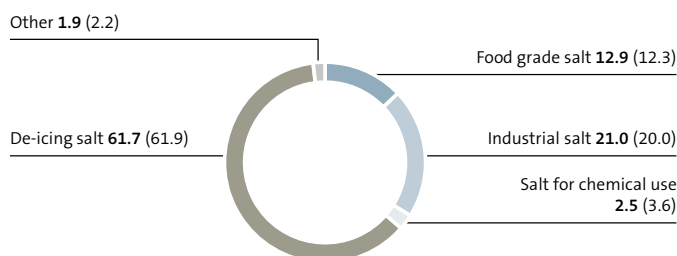
VARIANCE ANALYSIS

TAB: 1.5.5

	Q1/15
in %	
Change in revenues	+ 13.4
- volume/structure-related	-11.5
- price/pricing-related	+ 9.4
- currency-related	+ 15.5
- consolidation-related	-
Food grade salt	+ 18.9
Industrial salt	+ 19.0
Salt for chemical use	-21.1
De-icing salt	+ 13.1
Other	-2.2

REVENUES BY PRODUCT GROUP JANUARY – MARCH 2015 (IN %)

FIG: 1.5.4



Previous year's figures in brackets

The sales volumes of 9.12 million tonnes for crystallised salt was 12.6% below the extraordinary high figure for the previous year (Q1/14: 10.43 million tonnes).

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES ¹

TAB: 1.5.6

		Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15
De-icing salt							
Revenues	€ million	396.6	46.0	80.1	245.2	767.9	448.5
Sales volumes	million tonnes	8.15	0.98	1.55	3.70	14.38	6.89
Average price	€/t	48.7	47.1	51.8	66.1	53.4	65.1
Industrial salt, salt for chemical use and food grade salt							
Revenues	€ million	230.4	227.3	243.7	258.5	959.9	264.9
Sales volumes	million tonnes	2.28	2.22	2.34	2.40	9.24	2.23
Average price	€/t	100.9	102.4	104.1	107.9	103.9	118.8

¹ Revenues include prices both inclusive and exclusive of freight costs. Prices are also affected by exchange rate changes and the respective product mix and should therefore be taken as a rough indication only.

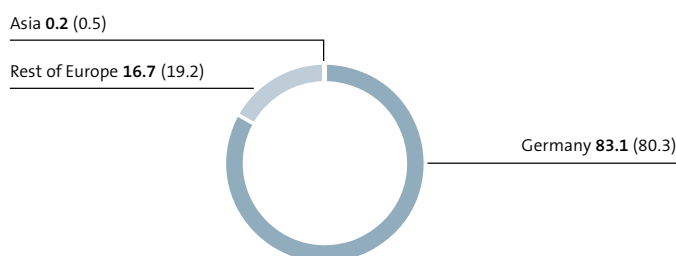
DEVELOPMENT OF EARNINGS

Operating earnings EBIT I for the Salt business unit rose to € 142.0 million in the quarter under review compared with € 89.1 million in the previous year (up 59.4%); this included depreciation and amortisation of € 27.6 million (Q1/14: € 24.6 million). These improved results are primarily due to higher margins in North America resulting from higher prices. This, alongside positive currency effects, helped to balance out the drop in sales volumes. Savings associated with the 'Fit for the Future' programme also positively influenced the result.

COMPLEMENTARY ACTIVITIES

KEY FIGURES		TAB: 1.5.7		
	Q1/15	Q1/14	%	
in € million				
Revenues	41.3	40.3	+ 2.5	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	10.0	9.8	+ 2.0	
Operating earnings (EBIT I)	7.7	8.0	-3.8	
Capital expenditure	0.4	0.5	-20.0	
Employees as of 31 March (number)	282	296	-4.7	

REVENUES BY REGION JANUARY – MARCH 2015 (IN %) FIG: 1.5.5



Previous year's figures in brackets

REVENUES

Complementary Activities posted third party revenues of € 41.3 million in the first quarter (Q1/14: € 40.3 million), while total revenues amounted to € 49.9 million (Q1/14: € 48.9 million).

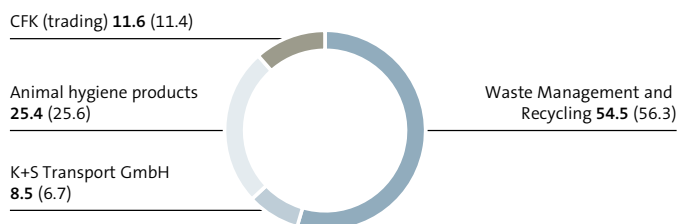
VARIANCE ANALYSIS		TAB: 1.5.8
		Q1/15
in %		
Change in revenues		+ 2.5
- volume/structure-related		+ 1.7
- price/pricing-related		+ 0.8
- currency-related		-
- consolidation-related		-
Waste Management and Recycling		-0.9
K+S Transport GmbH		+ 29.6
Animal Hygiene Products		+ 1.9
CFK (Trading)		+ 4.3

Revenues for K+S Transport GmbH rose € 0.8 million to € 3.5 million during the quarter under review due to higher volumes. Revenues for the Waste Management and Recycling segment dropped slightly to € 22.5 million (Q1/14: € 22.7 million). Revenues increased in the Animal Hygiene Products seg-

ment from € 10.3 million to € 10.5 million mainly as a result of higher volumes. The CFK trading business posted revenues of € 4.8 million (Q1/14: € 4.6 million).

REVENUES BY UNIT JANUARY – MARCH 2015 (IN %)

FIG: 1.5.6



Previous year's figures in brackets

DEVELOPMENT OF EARNINGS

Operating earnings EBIT I fell slightly to € 7.7 million in the first quarter (Q1/14: € 8.0 million); these include depreciation and amortisation of € 2.3 million (Q1/14: € 1.8 million). Higher volumes and prices for K+S TRANSPORT GMBH did not fully compensate for the dip in results in the other segments.

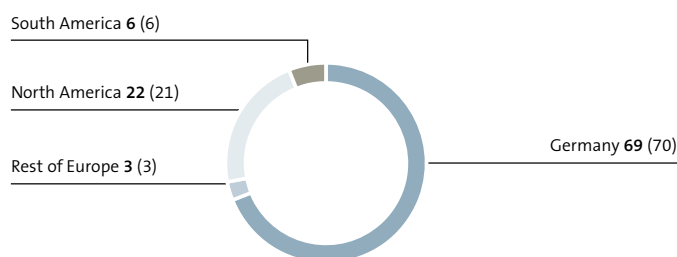
1.6 EMPLOYEES

NUMBER OF EMPLOYEES STABLE

As of 31 March 2015, the K+S GROUP employed a total of 14,248 people (full-time equivalents). The figure therefore remained more or less unchanged compared with 31 March 2014 (14,330 employees). The average number of people employed over the quarter was 14,248 (Q1/14: 14,364). As a result of the internationalisation of the K+S GROUP, just under a third of employees are located outside Germany and more than a quarter outside Europe. The number of trainees in Germany was 496 on 31 March 2015, representing a slight drop from the previous year (31 March 2014: 507).

EMPLOYEES BY REGION AS OF 31 MARCH 2015 (IN %)

FIG: 1.6.1



Previous year's figures in brackets

PERSONNEL EXPENSES

The personnel expenses of the K+S GROUP reached € 293.8 million in the first quarter compared with € 239.4 million in the previous year. The increase was due mainly to a rise in personnel expenses resulting from a new collective agreement and an increase in variable payments. In addition, the EUR/USD exchange rate had a negative effect on personnel expenses in our North American subsidiaries.

1.7 RESEARCH & DEVELOPMENT

Research costs amounted to € 3.1 million in the quarter under review (Q1/14: € 3.0 million) and capitalised development-related capital expenditure to € 0.5 million (Q1/14: € 0.5 million), matching the level in the previous year. Construction has been completed on our new analytics and research centre in Unterbreizbach, and our employees relocated at the beginning of the second quarter. As of 31 March 2015, 79 persons were employed in Research & Development (31 March 2014: 85).

Please see the relevant sections on page 59 of our 2014 Financial Report for a detailed description of research and development activities; the goals and areas of focus described there continue to apply.

1.8 RISK AND OPPORTUNITY REPORT

Please see the relevant comments from page 43 onwards and from page 86 onwards in our 2014 Financial Report for a detailed description of the risk and opportunity management system as well as potential risks. The risks and opportunities described there remain largely unchanged as of 31 March 2015.

The risks to which the K+S GROUP is exposed, both in isolation or in interaction with other risks, are limited and do not, according to current estimates, jeopardise the continued existence of the Company.

There is no mutual offsetting of opportunities and risks or their positive and negative changes.

1.9 SUBSEQUENT EVENTS

According to its own reports, Russian company URALKALI reached an agreement with its Indian customers on a higher (+ USD 10) price per tonne of standard potash.

Other than this, the K+S GROUP has experienced no significant changes in the economic environment or the situation of its industry since the end of the quarter under review, and no events of material importance require disclosure.

1.10 FORECAST REPORT

FUTURE MACROECONOMIC SITUATION

The following discussion of the future macroeconomic situation is based on forecasts from the KIEL INSTITUTE FOR THE WORLD ECONOMY (Kiel Discussion Papers: Weltkonjunktur im Frühjahr 2015, March 2015) and of the INTERNATIONAL MONETARY FUND (World Economic Outlook, April 2015).

PERCENTAGE CHANGE IN GROSS DOMESTIC PRODUCT					TAB: 1.10.1
	2015e	2014	2013	2012	2011
in %; real					
Germany	+ 1.6	+ 1.6	+ 0.5	+ 0.9	+ 3.4
European Union (EU-28)	+ 1.8	+ 1.4	0.0	-0.3	+ 1.7
World	+ 3.5	+ 3.4	+ 2.9	+ 3.2	+ 3.9

Source: IMF

Overall, the INTERNATIONAL MONETARY FUND continues to assume a growth rate of 3.5% in global gross domestic product for 2015. Developed countries in particular were able to reduce debt in the private sector as a result of expansionary monetary policies and even experienced higher growth rates due to a dramatic drop in the price of crude oil. Economic activity in emerging market countries should benefit from higher demand from industrialised countries, however the consistently low price level for raw materials and certain structural problems may slow down prospects for growth.

FUTURE INDUSTRY SITUATION

The medium to long-term trends described on pages 99-100 of the 2014 Financial Report, which positively influence the demand for K+S GROUP products, still apply.

POTASH AND MAGNESIUM PRODUCTS BUSINESS UNIT

A moderate downward trend in global potash demand is expected in 2015 compared with the record level in 2014, which benefitted from particularly low initial inventories in the value chain. Following a period of robust demand at the beginning of the year, the contracts with Chinese customers should continue to stimulate demand over the coming months. The current general average price level should be stable over the course of the year.

SALT BUSINESS UNIT

Following high demand in the 2014/2015 season, the inventories of the North American de-icing salt regions have remained low. This should again have a positive impact on the public tenders for the 2015/2016 season. North America is among the most important sales regions for the industrial salt and food grade salt segments; consumption should remain more or less stable in 2015. Demand in the chemical industry for salt for chemical use should increase in the wake of the robust US economy and lower energy costs.

FUTURE EARNINGS, FINANCIAL AND ASSET POSITION

The following forecasts relate to the expected organic development of revenues and earnings of the K+S GROUP.

Our assessment for 2015 as a whole is based mainly on the following assumptions:

- + Potash and Magnesium Products business unit
 - + Due to the record demand in 2014, which also benefitted from catch-up effects, we are expecting a moderate drop in global potash sales volumes (2014: around 68 million tonnes including around 4 million tonnes of potassium sulphate and potash grades with a lower mineral content) in 2015. The change with respect to previous expectations of a slight drop are the result of an adjustment of the figures for 2014.
 - + Since the average price in 2014 rose steadily from a low base starting point, the 2015 figures should represent a tangible increase over the previous year (2014: 274 €/t). In addition to the base effect, exchange rate effects should also have a positive impact.
 - + Sales volumes should reach around 7 million tonnes (2014: 6.9 million tonnes).
- + Salt business unit
 - + In 2015, sales volumes of de-icing salt should remain at the high level of the previous year due to the above-average winter in North America in the first quarter of the year and the expectation of profitable early fills for the next winter season (2014: 14 million tonnes). Due to this situation, sales of crystallised salt are also expected to reach the same level as in the previous year (2014: 24 million tonnes).
- + K+S Group
 - + Average exchange rate for the year of 1.10 EUR/USD (2014: 1.33 EUR/USD) for the US dollar.

REVENUES AND EARNINGS FORECAST

The revenues of the K+S GROUP in the 2015 financial year should be significantly higher than the value for the previous year (2014: € 3,822 million). Both business units should profit from a higher year-on-year average price level. In particular the Potash and Magnesium Products business unit should also benefit from advantageous currency effects. The Salt business unit should benefit from the higher prices for de-icing salt and profitable early fills. This deviation, compared with our previous assumption of a moderate increase in revenues, is the result of higher expected volumes in the Salt business unit.

The effects described for the development in revenues also apply to the operating earnings EBITDA and EBIT I. As a result of the positive development in the first quarter, the K+S GROUP has confirmed its expectations of a significant increase in both figures compared to the previous year (2014: € 896 million and € 641 million respectively).

Following a successful start, we continued with the 'Fit for the Future' programme. The sustained improvement of cost and organisational structures aims to increase the efficiency of production and administration and sales functions. We are assuming a slightly higher contribution to the result for 2015 compared with the previous year (2014: a good € 120 million). The focus is on optimising production processes, logistics and procurement.

Adjusted Group earnings after taxes should follow the trend in operating earnings and consequently also be significantly higher than in the previous year (2014: € 367 million). In addition to the effects already explained, an improved financial result should also contribute to this (2014: € – 126 million). Relief came primarily from the low interest expenses following the repayment of a bond in September 2014 (€ 28 million) and the non-cash capitalisation of interest on debt in the context of the Legacy Project.

ANTICIPATED FINANCIAL POSITION AND PLANNED CAPITAL EXPENDITURE

CAPITAL EXPENDITURE INCREASING AS PLANNED

The K+S GROUP's anticipated capital expenditure for 2015 is around € 1.3 billion (2014: € 1.2 billion). Expenditure connected with the Legacy Project accounts for most of this figure. A large amount of capital expenditure is still intended for the implementation of the package of measures for water protection in the Hesse-Thuringia potash district. Capital expenditure particularly in the Potash and Magnesium Products business unit should therefore tangibly exceed the level in the previous year (2014: € 1.0 billion). Adjusted free cash flow (2014: € – 306 million) is therefore likely to be significantly negative again on account of this. The return on capital employed (ROCE) should be on the same level of the previous year in spite of a larger amount of capital being tied up (2014: 12.7%).

FUTURE NUMBER OF EMPLOYEES

NUMBER OF EMPLOYEES EXPECTED TO REMAIN AT PREVIOUS YEAR'S LEVEL

By the end of 2015, we expect the number of employees (full-time equivalents) to be roughly the same as in the previous year (31 December 2014: 14,295). This should also be the case for the average number of employees (2014: 14,295).

The anticipated increase in the number of personnel to implement the Legacy Project and maintain the extracted volumes of crude salt in the Potash and Magnesium Products business unit should be compensated for by the implementation of the 'Fit for the Future' and 'Potash 2.0' programmes.

EXPECTED DEVELOPMENT OF DIVIDENDS

PROPOSED DIVIDEND FOR THE 2014 FINANCIAL YEAR

Our earnings-based dividend policy is basically reflected in a payout ratio of 40 to 50% of adjusted Group earnings after taxes (including discontinued operations). Since we deviated from this payout ratio in the previous year, the Board of Executive Directors and the Supervisory Board, mindful of the better than expected development of earnings, suggested a return to the long-standing dividend policy to the Annual General Meeting. The suggested dividend payment is € 0.90 per share (previous year: € 0.25 per share); this corresponds to a payout ratio of 47% (previous year: 11%).

DEVELOPMENT OF FORECASTS FOR THE WHOLE OF 2015 TAB: 1.10.2

		Actual 2014	Forecast 2014 Financial Report	Forecast Q1/15
K+S Group				
Revenues	€ billion	3.82	moderate increase	significant increase
EBITDA	€ million	895.5	significantly above previous year	significantly above previous year
Operating earnings (EBIT I)	€ million	641.3	significantly above previous year	significantly above previous year
Group earnings after taxes, adjusted ¹	€ million	366.6	significantly above previous year	significantly above previous year
Capital expenditure ²	€ million	1,153.2	about 1,300	about 1,300
Adjusted free cash flow	€ million	-306.3	significantly negative	significantly negative
ROCE	%	12.7	moderate decrease	at previous year's level
EUR/USD exchange rate	EUR / USD	1.33	1.15	1.10
Number of employees	FTE	14,295	at previous year's level	at previous year's level
Potash and Magnesium Products business unit				
Sales volumes	million tonnes	6.9	about 7	about 7
Salt business unit				
Sales volumes crystallised salt	million tonnes	23.6	moderately below previous year	at previous year's level
- of which de-icing salt	million tonnes	14.4	multi-year average	at previous year's level

¹ The adjusted key figures include the result from operating forecast hedges in the respective reporting period, which eliminates effects from fluctuations in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollars (Legacy Project). Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/15: 28.6% (Q1/14: 28.6%).

² Capital expenditure on property, plant and equipment, intangible assets, investment properties and financial assets.

FORWARD-LOOKING STATEMENTS

This report 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 incorrect or should certain risks – such as those referred to in the Risk Report – materialise, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in the Management Report, save for the making of such disclosures as required by law.

1.11 RESPONSIBILITY STATEMENT FROM THE LEGAL REPRESENTATIVES OF K+S AKTIENGESELLSCHAFT

To the best of our knowledge and in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and accurate view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Kassel, 4 May 2015
K+S Aktiengesellschaft
Board of Executive Directors

FINANCIAL SECTION

2

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2.1 INCOME STATEMENT

INCOME STATEMENT	TAB: 2.1.1			
	Q1/15	Q1/14	LTM ¹ /15	12M/14
in € million				
Revenues	1,377.1	1,189.0	4,009.8	3,821.7
Cost of sales of the services provided in order to generate revenues	728.9	668.6	2,271.3	2,211.0
Gross profit	648.2	520.4	1,738.5	1,610.7
Selling expenses	249.0	242.8	802.4	796.2
General administrative expenses	51.1	45.1	196.5	190.5
Research and development costs	3.1	3.0	12.3	12.2
Other operating income	54.4	19.0	232.3	196.9
Other operating expenses	69.2	31.1	208.4	170.3
Income from investments, net	0.3	1.0	4.1	4.8
Result from operating forecast hedges	-62.4	-23.1	-21.8	17.5
Result after operating hedges (EBIT II)²	268.1	195.3	733.5	660.7
Interest income	2.6	6.4	20.3	24.1
Interest expenses	45.8	32.2	166.5	152.9
Other financial result	2.7	-1.6	7.1	2.8
Financial Result	-40.5	-27.4	-139.1	-126.0
Earnings before income taxes	227.6	167.9	594.3	534.6
Taxes on income	63.9	43.8	173.5	153.4
– of which deferred taxes	-5.3	9.9	10.4	25.6
Earnings after taxes from continued operations	163.7	124.1	420.8	381.2
Earnings after taxes from discontinued operations	–	–	–	–
Net income	163.7	124.1	420.8	381.2
Minority interests in earnings	0.1	–	0.8	0.7
Group earnings after taxes and minority interests	163.6	124.1	420.0	380.5
– from continued operations	163.6	124.1	420.0	380.5
– from discontinued operations	–	–	–	–
Earnings per share in € (undiluted \approx diluted)	0.85	0.65	2.19	1.99
– from continued operations	0.85	0.65	2.19	1.99
– from discontinued operations	–	–	–	–
Average number of shares (in millions)	191.40	191.40	191.40	191.40
Operating earnings (EBIT I)²	316.7	219.6	738.4	641.3
Earnings before income taxes from continued operations, adjusted³	276.2	192.2	599.2	515.2
Group earnings from continued operations, adjusted³	198.3	141.5	423.4	366.6
Earnings per share from continued operations in €, adjusted³	1.04	0.74	2.22	1.92
Group earnings after taxes, adjusted^{3,4}	198.3	141.5	423.4	366.6
Earnings per share in €, adjusted^{3,4}	1.04	0.74	2.22	1.92

¹ LTM = last twelve months (Q2/14 + Q3/14 + Q4/14 + Q1/15).

² The K+S Group is managed, inter alia, on the basis of operating earnings (EBIT I). Reconciliation of EBIT II to operating earnings (EBIT I) is recorded in Table 2.1.3.

³ The adjusted key figures include the result from operating forecast hedges in the respective reporting period, which eliminates effects from fluctuations in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollars (Legacy Project). Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/15: 28.6% (Q1/14: 28.6%).

⁴ Earnings from continued and discontinued operations.

STATEMENT OF COMPREHENSIVE INCOME TAB: 2.1.2

in € million	Q1/15	Q1/14	LTM ¹ /15	12M/14
Net income	163.7	124.1	420.8	381.2
Items that may be reclassified subsequently as profit or loss	285.2	-39.7	619.0	294.1
Financial assets available for disposal	0.3	0.5	1.4	1.6
Difference resulting from foreign currency translation	284.9	-40.2	617.6	292.5
- of which change in unrealised gains / losses	284.9	-40.2	617.6	292.5
- of which realised gains / losses	-	-	-	-
Items that will not be reclassified as profit or loss	1.8	1.7	-49.5	-49.6
Revaluation of net debt /defined benefit pension plan assets	1.8	1.7	-49.5	-49.6
Other income after taxes	287.0	-38.0	569.5	244.5
Overall result for the period	450.7	86.1	990.3	625.7
Minority interests in overall result	0.1	-	0.8	0.7
Overall Group result after taxes and minority interests	450.6	86.1	989.5	625.0

OPERATING EARNINGS (EBIT I) ² TAB: 2.1.3

in € million	Q1/15	Q1/14	LTM ¹ /15	12M/14
Result after operating hedges (EBIT II) ³	268.1	195.3	733.5	660.7
Income (-) / expenses (+) arising from fluctuations in the market value of outstanding operating forecast hedges	55.9	18.0	13.8	-24.1
Neutralisation of fluctuations in market value recorded in prior periods of realised operating forecast hedging transactions	-5.6	2.7	0.7	9.0
Realised income (-)/expenses (+) arising from currency hedging for capital expenditure in Canada	-1.7	3.6	-9.6	-4.3
Operating earnings (EBIT I) ³	316.7	219.6	738.4	641.3

¹ LTM = last twelve months (Q2/14 + Q3/14 + Q4/14 + Q1/15).

² Information on operating earnings refers to continued operations.

³ Management of the K+S Group is handled, inter alia, on the basis of operating earnings (EBIT I).

2.2 CASH FLOW STATEMENT

CASH FLOW STATEMENT		TAB: 2.2.1			
	Q1/15	Q1/14	LTM ¹ /15	12M/14	
in € million					
Result after operating hedges (EBIT II)	268.1	195.3	733.5	660.7	
Income (-) / expenses (+) arising from fluctuations in the market value of outstanding operating forecast hedges	55.9	18.0	13.8	-24.1	
Neutralisation of fluctuations in market value recorded in prior periods of realised operating forecast hedging transactions	-5.6	2.7	0.7	9.0	
Realised income (-) / expenses (+) arising from currency hedging for capital expenditure in Canada	-1.7	3.6	-9.6	-4.3	
Operating earnings (EBIT I)	316.7	219.6	738.4	641.3	
Write-downs (+) / write-ups (-) on intangible assets, property, plant and equipment and financial assets	66.3	60.1	260.6	254.4	
Increase (+) / decrease (-) in non-current provisions (without interest rate effects)	2.0	-5.4	8.6	1.2	
Interests and dividends received and similar income	3.5	5.5	25.8	27.8	
Gains (+) / losses (-) from the realisation of financial assets / liabilities	19.5	-4.9	44.1	19.7	
Interest paid (-)	-0.8	-1.7	-95.4	-96.3	
Income taxes paid (-)	-40.4	-31.1	-173.1	-163.8	
Other non-cash expenses (+) / income (-)	-0.8	0.4	-1.1	0.1	
Gross cash flow	366.0	242.5	807.9	684.4	
Gain (-) / loss (+) on the disposal of fixed assets and securities	-0.1	-0.3	-1.7	-1.9	
Increase (-) / decrease (+) in inventories	115.5	155.0	-36.1	3.4	
Increase (-) / decrease (+) in receivables and other assets from operating activities	-141.1	22.1	-144.7	18.5	
Increase (+) / decrease (-) in liabilities from operating activities	-95.3	-54.2	-49.9	-8.8	
Increase (+) / decrease (-) in current provisions	66.6	14.6	70.5	18.5	
Out-financing of plan assets	-2.6	-0.4	-9.8	-7.6	
Cash flow from operating activities	309.0	379.3	636.2	706.5	
Proceeds from disposals of fixed assets	1.0	1.5	5.4	5.9	
Disbursements for intangible assets	-0.8	-3.0	-6.4	-8.6	
Disbursements for fixed assets	-211.6	-174.6	-1,047.0	-1,010.0	
Disbursements for financial assets	-	-	-	-0.1	
Proceeds from the disposal of consolidated companies	-	-	-	-	
Disbursements for the acquisition of consolidated companies	-	-	-	-	
Proceeds from the disposal of securities and other financial investments	222.4	136.6	1,534.0	1,448.2	
Disbursements for the purchase of securities and other financial investments	-133.9	-701.4	-440.2	-1,007.7	
Cash flow from investment activities	-122.9	-740.9	45.7	-572.3	
Free cash flow	186.1	-361.6	681.9	134.2	
continued on next page					

CASH FLOW STATEMENT

TAB: 2.2.2

	Q1/15	Q1/14
in € million		
Dividends paid	–	–
Disbursements for the acquisition of non-controlling interests	–	–
Payments from other allocations to equity	–	–
Purchase of own shares	–	–
Sale of own shares	–	–
Increase (+) / decrease (–) in liabilities from finance leases	–0.1	–0.2
Taking out (+) / repayment (–) of loans	–0.4	–
Repayments (–) of bonds	–	–11.2
Incoming payments (+) from the issuing of bonds	–	–
Cash flow from financing activities	–0.5	–11.4
Change in cash and cash equivalents affecting cash flow	185.6	–373.0
Change in cash and cash equivalents resulting from exchange rates	17.5	–5.1
Change in cash and cash equivalents resulting from consolidation	–	–
Change in cash and cash equivalents	203.1	–378.1
Net cash and cash equivalents as of 1 January	370.3	1,005.0
Net cash and cash equivalents as of 31 March	573.4	626.9
– of which cash on hand and bank balances	579.9	633.1
– of which cash invested with affiliated companies	0.4	0.5
– of which cash received from affiliated companies	–6.9	–6.7

¹ LTM = last twelve months (Q2/14 + Q3/14 + Q4/14 + Q1/15).

Explanations relating to the cash flow statement can be found on page 11.

2.3 BALANCE SHEET

BALANCE SHEET – ASSETS TAB: 2.3.1

	31 March 2015	31 March 2014	31 December 2014
in € million			
Intangible assets	1,112.5	923.3	1,015.6
– of which goodwill from acquisitions of companies	745.2	601.6	674.6
Property, plant and equipment	4,488.1	3,006.9	4,112.7
Investment properties	6.4	6.7	6.4
Financial assets	13.7	13.9	13.7
Receivables and other assets	125.1	53.6	116.9
– of which financial receivables and other assets	118.4	49.5	114.0
Securities and other financial investments	85.1	184.9	33.3
Deferred taxes	78.2	26.3	74.4
Claims for income tax refunds	0.1	0.1	0.2
Non-current assets	5,909.2	4,215.7	5,373.2
Inventories	489.3	396.5	578.8
Accounts receivable – trade	909.1	695.0	732.9
Other receivables and assets	237.6	168.8	186.2
– of which other financial receivables and assets	144.6	60.4	82.6
Claims for income tax refunds	71.1	30.5	74.1
Securities and other financial investments	396.0	1,416.6	534.8
Cash on hand and bank balances	579.9	633.1	375.2
Current assets	2,683.0	3,340.5	2,482.0
ASSETS	8,592.2	7,556.2	7,855.2

BALANCE SHEET – EQUITY AND LIABILITIES TAB: 2.3.2

	31 March 2015	31 March 2014	31 December 2014
in € million			
Subscribed capital	191.4	191.4	191.4
Capital reserve	646.5	646.8	646.5
Other reserves and accumulated profit	3,586.0	2,640.4	3,131.8
Total K+S AG shareholders' equity	4,423.9	3,478.6	3,969.7
Minority interests	1.0	4.1	4.8
Equity	4,424.9	3,482.7	3,974.5
Financial liabilities	1,514.5	1,508.9	1,512.0
Other liabilities	41.5	21.8	18.1
– of which financial liabilities	37.3	17.4	14.3
Provisions for pensions and similar obligations	166.9	98.8	162.8
Provisions for mining obligations	1,049.4	741.6	925.3
Other provisions	111.1	118.7	105.8
Deferred taxes	295.1	192.1	275.8
Non-current debt	3,178.5	2,681.9	2,999.8
Financial liabilities	6.0	735.6	39.3
Accounts payable – trade	242.8	211.0	284.6
Other liabilities	168.1	120.2	94.2
– of which financial liabilities	142.4	76.2	67.4
Income tax liabilities	87.8	58.4	58.1
Provisions	484.1	266.4	404.7
Current debt	988.8	1,391.6	880.9
EQUITY AND LIABILITIES	8,592.2	7,556.2	7,855.2

2.4 STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY								TAB: 2.4.1	
	Subscribed capital	Capital reserve	Accumulated profit/Retained income	Differences from foreign currency translation	Financial assets available for disposal	Revaluation of defined benefit pension plans	Total Equity held by the shareholders of K+S AG	Minority interests	Equity
in € million									
Balance as of 1 January 2015	191.4	646.5	2,939.0	287.3	3.5	-98.0	3,969.7	4.8	3,974.5
Net income	-	-	163.6	-	-	-	163.6	0.1	163.7
Other income after taxes	-	-	-	284.9	0.3	1.8	287.0	-	287.0
Overall result for the period	-	-	163.6	284.9	0.3	1.8	450.6	0.1	450.7
Dividend for the previous year	-	-	-	-	-	-	-	-	-
Issuance of shares to employees	-	-	-	-	-	-	3.9	-3.9	-
Transactions with non-controlling interests	-	-	3.9	-	-	-	3.9	-3.9	-
Other changes in equity	-	-	-0.3	-	-	-	-0.3	-	-0.3
Balance as of 31 March 2015	191.4	646.5	3,106.2	572.2	3.8	-96.2	4,423.9	1.0	4,424.9
Balance as of 1 January 2014	191.4	646.8	2,606.0	-5.2	1.9	-48.4	3,392.5	4.1	3,396.6
Net income	-	-	124.1	-	-	-	124.1	-	124.1
Other income after taxes	-	-	-	-40.2	0.5	1.7	-38.0	-	-38.0
Overall result for the period	-	-	124.1	-40.2	0.5	1.7	86.1	-	86.1
Dividend for the previous year	-	-	-	-	-	-	-	-	-
Issuance of shares to employees	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	-	-	-	-
Balance as of 31 March 2014	191.4	646.8	2,730.1	-45.4	2.4	-46.7	3,478.6	4.1	3,482.7

2.5 NOTES

EXPLANATORY NOTES

The interim report of 31 March 2015 has been prepared in accordance with the International Financial Reporting Standards (IFRS), insofar as these have been recognised by the European Union. The report is prepared as abridged financial statements with selected explanatory notes as stipulated by IAS 34.

Foreign currency assets and debts are translated at the exchange rate applicable on the balance sheet date. Income and expenses are translated applying the average exchange rates for the quarter.

CHANGES IN THE LEGAL GROUP AND ORGANISATIONAL STRUCTURE

In the first quarter, there were no other changes in the composition and responsibilities of the Board of Executive Directors and the Supervisory Board as described in the 2014 Financial Report.

AUDITOR'S REVIEW

The interim financial statements and the interim Management Report were not reviewed by the auditor (Section 37w (5) (1) of the German Securities Trading Act (WpHG)).

CHANGES IN THE SCOPE OF CONSOLIDATION

In the first quarter of 2015, there were no material changes in the scope of consolidation.

SEASONAL FACTORS

There are seasonal differences over the course of the year that affect the sales of plant nutrients and salt products. In the case of plant nutrients, we generally achieve our highest sales volumes in the first half of the year because of the spring fertilization in Europe. Sales volumes of salt products – especially of de-icing salt – largely depend on wintry weather conditions during the first and fourth quarters. Overall, both these effects mean that revenues and particularly earnings are generally strongest during the first half of the year.

IMPORTANT KEY FIGURES

TAB: 2.5.1

in € million	LTM 2015 ¹	2014
Revenues	4,009.8	3,821.7
EBITDA	998.8	895.5
EBIT I	738.4	641.3
Group earnings from continued operations, adjusted	423.4	366.6

¹ LTM = last twelve months (Q2/14 + Q3/14 + Q4/14 + Q1/15).

INFORMATION CONCERNING MATERIAL EVENTS SINCE THE END OF THE INTERIM REPORTING PERIOD

Any such information can be found in our Subsequent Events section on page 20.

OTHER OPERATING INCOME/EXPENSES

The following significant items are included in other operating income and expenses:

OTHER OPERATING INCOME/EXPENSES		TAB: 2.5.2	
	Q1/15	Q1/14	
<i>in € million</i>			
Gains/losses on foreign exchange rates	4.1	-0.5	
Change in provisions	0.9	2.0	
Other	-19.8	-13.6	
Other operating income/expenses	-14.8	-12.1	

FINANCIAL RESULT

The financial result includes the following significant items:

FINANCIAL RESULT		TAB: 2.5.3	
	Q1/15	Q1/14	
<i>in € million</i>			
Interest income	2.6	6.4	
Interest expenses	-45.8	-32.2	
– of which interest expenses for pension provisions	-1.3	-1.1	
– of which interest expenses for provisions for mining obligations	-31.0	-7.4	
Interest income, net	-43.2	-25.8	
Income from the realisation of financial assets/liabilities	17.8	-1.3	
Income from the valuation of financial assets/debts	-15.1	-0.3	
Other financial result	2.7	-1.6	
Financial Result	-40.5	-27.4	

INTEREST RATE FOR PROVISIONS

The actuarial valuation of pension provisions uses the projected unit credit method in accordance with IAS 19. The average weighted interest rate for pensions and similar obligations was 2.8% on the reporting date (31 March 2014: 4.2%, 31 December 2014: 3.1%). The average weighted discount factor for mining obligations was 3.3% as of 31 March 2015 (31 March 2014: 4.3%, 31 December 2014: 3.6%).

TAXES ON INCOME

The following key items are included in taxes on income:

TAXES ON INCOME		TAB: 2.5.4	
	Q1/15	Q1/14	
<i>in € million</i>			
Corporate income tax	28.9	13.8	
Trade tax on income	23.6	10.9	
Foreign taxes on income	16.7	9.2	
Deferred taxes	-5.3	9.9	
Taxes on income	63.9	43.8	

Non-cash deferred taxes result from tax loss carryforwards as well as from other temporary tax-related valuation differences.

FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of the Group's financial instruments:

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS						TAB: 2.5.5
in € million	Valuation category according to IAS 39	31 March 2015		31 December 2014		
		Carrying amount	Fair value	Carrying amount	Fair value	
Investments in affiliated companies and equity interests	Available for disposal	13.1	13.1	13.1	13.1	
Loans	Loans and receivables	0.6	0.6	0.6	0.6	
Financial assets		13.7	13.7	13.7	13.7	
Accounts receivable – trade	Loans and receivables	909.1	909.1	732.9	732.9	
Remaining receivables and non-derivative financial assets	Loans and receivables	181.0	181.0	140.4	140.4	
Derivatives	Held for trade	82.0	82.0	56.2	56.2	
Other assets	non-IFRS 7	99.8	99.8	106.5	106.5	
Other receivables and assets		362.8	362.8	303.1	303.1	
Securities and other financial investments	Loans and receivables	376.3	376.3	461.6	461.7	
Securities and other financial investments	Available for disposal	104.8	104.8	106.5	106.5	
Cash on hand and bank balances	Loans and receivables	579.9	579.9	375.2	375.2	
Financial liabilities	Financial liabilities at amortised cost	1,520.5	1,719.5	1,551.3	1,696.1	
Accounts payable – trade	Financial liabilities at amortised cost	242.8	242.8	284.6	284.6	
Other non-derivative financial liabilities	Financial liabilities at amortised cost	51.0	51.0	38.8	38.8	
Derivatives	Held for trade	125.5	125.5	39.9	39.9	
Liabilities from finance leases	IFRS 7	3.2	3.2	3.0	3.0	
Other liabilities	non-IFRS 7	29.9	29.9	30.5	30.5	
Remaining and other liabilities		209.6	209.6	112.2	112.2	

The fair values of the financial instruments were generally determined on the basis of the market information available on the balance sheet date and are to be allocated to one of the three levels of the fair value hierarchy in accordance with IFRS 13.

Level 1 financial instruments are classified based on prices quoted on active markets for identical assets and liabilities. In Level 2, financial instruments are valued using input factors that can be derived from observable market data, or based on market prices for similar instruments. Level 3 financial instruments are calculated on the basis of input factors that cannot be derived from observable market data. As of 31 March 2015, financial assets held for trading amounting to € 82.0 million and financial liabilities held for trading amounting to € 125.5 million are to be allocated to Level 2 of the fair value hierarchy. Securities and other financial investments in the 'Available for disposal' category are based on valuations at Level 1. There are no financial instruments at Level 3 of the fair value hierarchy.

MATERIAL CHANGES IN INDIVIDUAL BALANCE SHEET ITEMS

Compared with the 2014 consolidated financial statements, the balance sheet total as of 31 March 2015 rose by € 737.0 million.

On the asset side, non-current assets increased by € 536.0 million and current assets increased by € 201.0 million. The rise in non-current assets is due essentially to an increase in property, plant and equipment resulting from the increased investment activity connected with the Legacy Project. The increase in current assets is largely due to additions in trade receivables and cash on hand and bank balances, which more than compensate for decreases in inventories and securities and other financial investments.

On the equity and liabilities side, equity rose by € 450.4 million. This is due primarily to the positive net income for the period under review and the valuation effects without recognition in profit or loss from fluctuations in the exchange rate in the first quarter of 2015. Non-current debt increased by € 178.7 million. This is mainly due to the increase in provisions for mining obligations because of the reduction in discount rates. Current debt increased by € 107.9 million. This rise is primarily the

result of an increase in current provisions, particularly for personnel obligations, as well as an increase in liabilities related to derivative financial instruments.

MATERIAL CHANGES IN EQUITY

Equity is influenced by transactions with and without recognition in profit or loss, as well as by capital transactions with shareholders. Compared with the 2014 annual financial statements, accumulated profit and other reserves increased by € 454.2 million. The increase is due to the positive net income in the first three months of the 2015 financial year. Furthermore, changes in equity not recognised in profit or loss resulting from foreign currency translation by subsidiaries in functional currencies (primarily the US dollar) had to be taken into account. Differences arising from foreign currency translation are recorded in a separate currency translation reserve; this reserve increased by € 284.9 million as of 31 March 2015 due to exchange rate fluctuations.

CONTINGENT LIABILITIES

There have been no significant changes in contingent liabilities in comparison with the 2014 annual financial statements and these can generally be classified as insignificant.

AFFILIATED COMPANIES AND RELATED PARTIES

Within the K+S GROUP, deliveries are made and services provided in accordance with standard market terms. Besides transactions between K+S GROUP companies, business relations are maintained with non-consolidated subsidiaries as well as with companies over which the K+S GROUP can exercise a significant influence (associated companies). Such relationships have no significant influence on the consolidated financial statements of the K+S GROUP. In the K+S GROUP, related parties are mainly the members of the Board of Executive Directors and the Supervisory Board. No transactions were conducted with this group of people.

TOTAL REVENUES Q1 TAB: 2.5.6

	Third-party revenues	Inter- segment revenues	Total revenues
in € million			
Potash and Magnesium Products business unit	608.4	20.5	628.9
Salt business unit	727.0	1.3	728.3
Complementary Activities	41.3	8.6	49.9
Reconciliation	0.4	-30.4	-30.0
K+S Group Q1/15	1,377.1	-	1,377.1
Potash and Magnesium Products business unit	507.4	18.1	525.5
Salt business unit	641.0	1.9	642.9
Complementary Activities	40.3	8.6	48.9
Reconciliation	0.3	-28.6	-28.3
K+S Group Q1/14	1,189.0	-	1,189.0

2.6 SUMMARY BY QUARTER
REVENUES AND OPERATING EARNINGS (IFRS) TAB: 2.6.1

	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15
in € million						
Potash and Magnesium Products business unit	507.4	461.1	451.0	464.5	1,884.0	608.4
Salt business unit	641.0	287.2	335.0	515.3	1,778.5	727.0
Complementary Activities	40.3	36.9	40.9	40.2	158.3	41.3
Reconciliation	0.3	0.5	-	0.1	0.9	0.4
K+S Group revenues	1,189.0	785.7	826.9	1,020.1	3,821.7	1,377.1
Potash and Magnesium Products business unit	165.5	196.4	133.6	123.0	618.5	217.2
Salt business unit	113.7	26.4	50.3	85.6	276.0	169.6
Complementary Activities	9.8	7.4	9.9	7.2	34.3	10.0
Reconciliation	-9.2	-6.7	-6.8	-10.6	-33.3	-13.7
K+S Group EBITDA	279.8	223.5	187.0	205.2	895.5	383.1
Potash and Magnesium Products business unit	134.4	159.2	110.8	84.4	488.8	183.2
Salt business unit	89.1	1.7	24.7	57.4	172.9	142.0
Complementary Activities	8.0	5.6	7.9	2.7	24.2	7.7
Reconciliation	-11.9	-9.2	-9.4	-14.1	-44.6	-16.2
K+S Group EBIT I	219.6	157.3	134.0	130.4	641.3	316.7

INCOME STATEMENT (IFRS) TAB: 2.6.2

	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15
in € million						
Revenues	1,189.0	785.7	826.9	1,020.1	3,821.7	1,377.1
Cost of sales	668.6	436.4	487.5	618.5	2,211.0	728.9
Gross profit	520.4	349.3	339.4	401.6	1,610.7	648.2
Selling expenses	242.8	174.9	170.6	207.9	796.2	249.0
General administrative expenses	45.1	45.1	44.9	55.4	190.5	51.1
Research and development costs	3.0	2.8	2.8	3.6	12.2	3.1
Other operating income/expenses	-12.1	26.3	11.9	0.5	26.6	-14.8
Income from investments, net	1.0	0.3	2.6	0.9	4.8	0.3
Result from operating forecast hedges	-23.1	39.3	16.2	-14.9	17.5	-62.4
Result after operating hedges (EBIT II)	195.3	192.4	151.8	121.2	660.7	268.1
Financial result	-27.4	-48.3	-24.1	-26.2	-126.0	-40.5
Earnings before income taxes	167.9	144.1	127.7	94.9	534.6	227.6
Taxes on income	43.8	37.7	38.5	33.4	153.4	63.9
– of which deferred taxes	9.9	-9.3	3.5	21.5	25.6	-5.3
Earnings after taxes from continued operations	124.1	106.4	89.2	61.5	381.2	163.7
Earnings after taxes from discontinued operations	–	–	–	–	–	–
Net income	124.1	106.4	89.2	61.5	381.2	163.7
Minority interests in earnings	–	0.2	0.2	0.3	0.7	0.1
Group earnings after taxes and minority interests	124.1	106.2	89.0	61.2	380.5	163.6
Operating earnings from continued operations (EBIT I)	219.6	157.3	134.0	130.4	641.3	316.7
Earnings before income taxes from continued operations, adjusted ¹	192.2	109.0	109.9	104.1	515.2	276.2
Group earnings from continued operations, adjusted¹	141.5	81.1	76.3	67.7	366.6	198.3

OTHER KEY DATA (IFRS) TAB: 2.6.3

	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15
in € million						
Capital expenditure ²	164.6	271.6	294.8	422.2	1,153.2	199.8
Depreciation and amortisation ²	60.2	66.2	53.1	74.7	254.3	66.4
Working capital	696.9	628.5	705.9	–	768.1	831.2
Net debt	831.9	1,098.2	1,305.0	–	1,676.0	1,653.1
Earnings per share from continued operations, adjusted ¹ (€)	0.74	0.42	0.40	0.36	1.92	1.04
Book value per share (€)	18.20	18.68	20.14	–	20.77	23.12
Average number of shares ³ (millions)	191.40	191.40	191.40	191.40	191.40	191.40
Closing price (XETRA, €)	23.85	24.02	22.46	–	22.92	30.41
Number of employees as of the reporting date ⁴	14,330	14,248	14,334	–	14,295	14,248

¹ The adjusted key figures include the result from operating forecast hedges in the respective reporting period, which eliminates effects from fluctuations in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollars (Legacy Project). Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/15: 28.6% (Q1/14: 28.6%).

² Capital expenditure in or depreciation and amortisation affecting net income on property, plant and equipment, intangible assets, investment properties and financial assets.

³ Total number of shares less the average number of own shares held by K+S.

⁴ FTE: Full-time equivalents; part-time positions are weighted in accordance with their respective share of working hours.

FINANCIAL CALENDAR

FINANCIAL CALENDAR	
	2015/2016
Half-yearly Financial Report, 30 June 2015	13 August 2015
Quarterly Financial Report, 30 September 2015	12 November 2015
Capital Markets Day	12 November 2015
Report on business in 2015	10 March 2016
Annual General Meeting, Kassel	11 May 2016
Quarterly Financial Report, 31 March 2016	11 May 2016
Dividend payment	12 May 2016

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