H1/2010

JANUARY – JUNE

HALF-YEARLY FINANCIAL REPORT

Global fertilizer demand well on the way to normalising

Q2 revenues rise by 43 % to just under € 1.1 billion

Operating earnings reach € 155.5 million (Q2/09: € 18.1 million)

Adjusted earnings per share € 0.51 (Q2/09: € (0.27))

H1 free cash flow exceeds half a billion euros for the first time

Adjusted earnings per share of between € 1.75 and € 1.95 expected for 2010 (2009: € 0.56)

K+S

Experience growth.

KEY DATA BUSINESS DEVELOPMENT

Key Figures (IFRS)

€ million	Q2/10	Q2/09	%	H1/10	H1/09	%
Revenues	1,058.5	738.7	+ 43.3	2,592.1	1,814.4	+ 42.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	217.0	53.1	+ 308.7	550.1	262.2	+ 109.8
EBITDA margin in %	20.5	7.2	–	21.2	14.5	–
Operating earnings (EBIT I)	155.5	18.1	+ 759.1	423.2	192.1	+ 120.3
Operating EBIT margin in %	14.7	2.5	–	16.3	10.6	–
Result after operating hedges (EBIT II)	126.1	37.7	+ 234.5	389.0	190.6	+ 104.1
Earnings before income taxes	104.6	(38.9)	–	337.3	105.6	+ 219.4
Earnings before income taxes, adjusted [1]	134.0	(58.5)	–	371.5	107.1	+ 246.9
Group earnings	76.3	(30.2)	–	248.6	77.1	+ 222.4
Group earnings, adjusted [1]	97.5	(44.3)	–	273.3	78.2	+ 249.5
Return on Capital Employed (LTM) in % [2]	–	–	–	14.4	44.6	–
Gross cash flow	186.7	41.4	+ 351.0	507.9	213.7	+ 137.7
Net indebtedness as of 30 June	–	–	–	862.1	827.6	+ 4.2
Capital expenditure [3]	34.4	41.5	(17.1)	61.7	70.6	(12.6)
Depreciation and amortisation [3]	61.5	35.0	+ 75.7	126.9	70.1	+ 81.0
Working capital as of 30 June	–	–	–	954.5	907.3	+ 5.2
Earnings per share, adjusted (€) [1]	0.51	(0.27)	–	1.43	0.47	+ 204.3
Gross cash flow per share (€)	0.98	0.25	+ 292.0	2.66	1.30	+ 104.6
Book value per share as of 30 June, adjusted (€) [1]	–	–	–	13.78	8.50	+ 62.1
Total number of shares as of 30 June (million)	–	–	–	191.40	165.00	+ 16.0
Outstanding shares as of 30 June (million) [4]	–	–	–	191.40	165.00	+ 16.0
Average number of shares (million) [5]	191.33	164.90	+ 16.0	191.28	164.87	+ 16.0
Employees as of 30 June (number) [6]	–	–	–	15,102	12,233	+ 23.5
Average number of employees [6]	15,083	12,262	+ 23.0	15,135	12,307	+ 23.0
Personnel expenses	263.8	197.4	+ 33.6	510.4	384.3	+ 32.8
Closing price (XETRA) as of 30 June (€) [7]	–	–	–	37.88	40.03	(5.4)
Market capitalisation as of 30 June (€ billion)	–	–	–	7.3	6.6	+ 10.6
Enterprise value as of 30 June (€ billion)	–	–	–	8.1	7.4	+ 9.5

[1] The adjusted key figures only contain the earnings actually realised on operating forecast hedges for the respective reporting period. The changes in the market value of operating forecast hedges still outstanding, however, are not taken into account. Any resulting effects on deferred and cash taxes are also eliminated; tax rate Q2/10: 27.9 % (Q2/09: 27.9 %).
[2] Return on capital employed of the last twelve months as of 30 June.
[3] Cash-effective investments in or depreciation on property, plant and equipment, intangible assets.
[4] Total number of shares less the number of own shares held by K+S as of the balance sheet date.
[5] Total number of shares less the average number of own shares held by K+S.
[6] FTE: Full-time equivalents; part-time positions are weighted in accordance with their respective share of working hours.
[7] Since the capital increase in December 2009, the price of the K+S share has been traded ex subscription right. Historical values were not adjusted.

MANAGEMENT REPORT

Business Environment

Macroeconomic environment

The significant global economic recovery also continued in Q2/2010. The economic upturn was driven in particular by the emerging market countries China, India and Brazil. Many industrialised nations, however, were weighed down by debt crises.

Overall, a muted increase in economic activity was evident in the eurozone. This mainly resulted from the expiry of state economic support programmes such as the scrappage bonus as well as from a larger increase in imports than exports. In Germany, however, the economic recovery was stronger, so that the unemployment rate fell further.

In the USA too, the economic recovery continued, but strong private consumption faced a negative contribution from foreign trade and continued strains on the labour market.

In Asia and Latin America as well as in Central and Eastern Europe, the economy recovered very robustly. However, in the emerging market countries, the economy lost some of its momentum after some important Asian countries significantly reduced stimulus programmes.

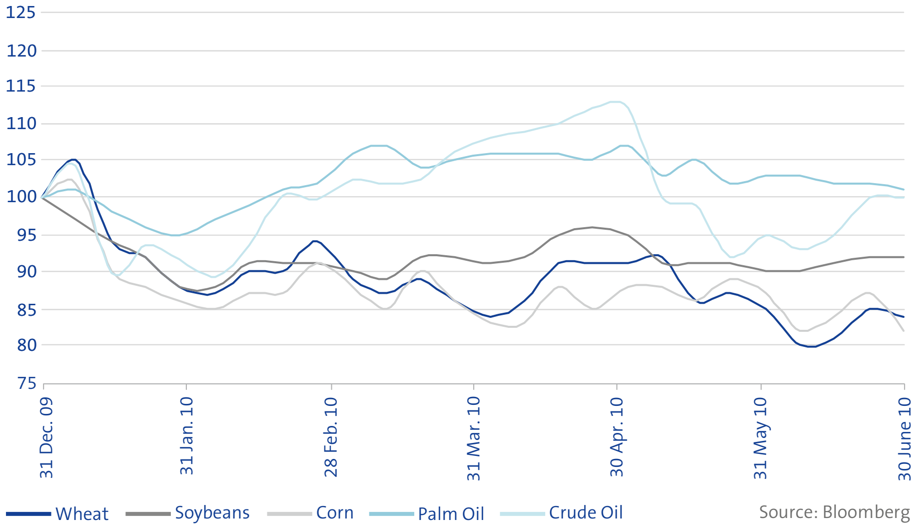
In the second quarter, an expansionary monetary policy continued to be pursued in Europe and the USA.

Percentage change in Gross Domestic Product
(real in %)

Year	Germany	EU-25/ EU-27	World
2010e	+ 2.0	+ 1.1	+ 4.5
2009	(4.9)	(4.2)	(0.8)
2008	+ 1.3	+ 1.2	+ 3.1
2007	+ 2.5	+ 3.1	+ 4.8
2006	+ 2.9	+ 3.3	+ 5.3

Source: Deka Bank

Development of Prices for Agricultural Products and Crude Oil
Index: 31 December 2009, in %



Source: Bloomberg

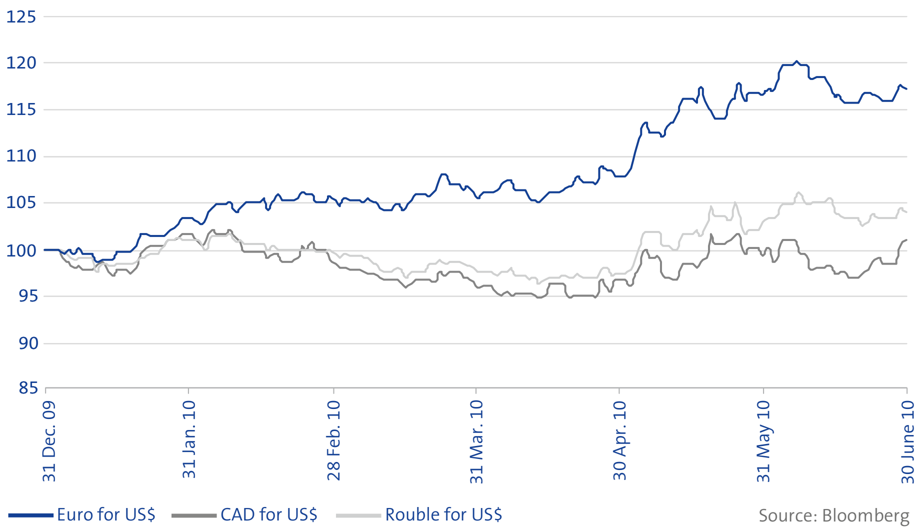
The second quarter did not yet see a recovery in the prices of raw materials. Thus, at US$ 75 on 30 June 2010, the crude oil price was at about the same level as at the end of 2009. The situation with the price of palm oil was similar, which thus declined somewhat compared with its high at the end of April. The price trends for agricultural raw materials such as wheat, soy beans and corn moved more sideways in the second quarter. They remained below their price level at the end of 2009.

The strength of the US dollar compared with the euro was maintained in the second quarter of 2010. While the US dollar was still at 1.43 USD/EUR at the end of 2009, the exchange rate on 30 June 2010 was 1.22 USD/EUR. This trend was due in particular to the difficult debt situation of some eurozone countries, which was revealed in particular by the support measures that became necessary for Greece. In addition to the USD/EUR relationship, also a relative comparison of the euro and the currencies of our competitors (Canadian dollar, Russian rouble) each in relation to the US dollar is of importance for us. A strong US dollar has a positive impact on the earnings capacity of most of the world's potash producers in their respective local currencies; this is due to the fact that the major part of the global potash production lies outside the US dollar zone whereas almost all sales, with the exception of the European market, are invoiced in US dollar.

The following diagram shows that in the first half of the year, the K+S Group managed to profit from the strength of the US dollar against the euro in its fertilizer business. The advantage was significantly greater than that of competitors from Canada and Russia.

Development of EUR/USD versus CAD/USD and RUB/USD

Index: 31 December 2009; in %



Source: Bloomberg

Impact on K+S

The changes in the macroeconomic environment impacted on the course of business for K+S:

- In comparison to the same quarter a year ago, for the Potash and Magnesium Products business segment an average of 1.29 USD/EUR including hedging costs due to the strength of the US dollar described on page 4 meant the exchange rate was significantly more favourable than it had been in the previous year (Q2/09: 1.43 USD/EUR). If the US dollar rate weakens again during the course of the year, the options used by us will hedge a worst case of about 1.37 USD/EUR including costs for 2010 as a whole.
- Our production costs are affected by energy costs to a not inconsiderable extent, in particular for gas. As a result of the energy purchase clauses agreed with our suppliers, changes in energy prices will only be reflected in our costs with a delay of six to nine months. Against this backdrop, during the second quarter we were still profiting from the lower level of energy prices prevailing in the third quarter 2009.

Industry-specific framework and conditions

Fertilizer business sector

The second quarter of 2010 was also characterised by a normalisation of demand for fertilizers. The potash fertilizers ordered in the first quarter by the trade sector in the northern hemisphere were used by farmers for spring application at almost a normal level again. The positive demand trend for straight nitrogen fertilizers was also maintained in the second quarter, and there were positive trends for complex fertilizers as well. Following the conclusion of contracts by some potash suppliers with Chinese and Indian customers at the end of last year and the beginning of this one, at US$/t 350 and US$/t 370 respectively for potassium chloride standard including freight, a global price level of between US$/t 350 and US$/t 400 was established for potassium chloride including freight. For most potash producers, capacity utilisation did not achieve the very high level of the first quarter, but was nonetheless pleasing. As far as nitrogen fertilizers are concerned, prices rose significantly in the second quarter against the backdrop of increasing input costs. The European production facilities for nitrogen fertilizers operated at a high utilisation rate.

Salt business sector

Despite low inventories of de-icing salt, there were delays in the second quarter in the early stocking-up of many customers in Western Europe. After the persistent wintry weather conditions and temporary supply bottlenecks, many customers initially looked to revise their stocking-up policy. The Western European price level for de-icing salt tended to firm up somewhat in the hitherto concluded agreements for the winter season 2010/11. In North America, however, high inventories due to a rather mild winter in many regions make the position of suppliers more difficult in the local tenders. Until now, this resulted in slight price declines in some cases. In Chile, the business with food grade salts normalised after the previously strong demand that resulted from the earthquake in the first quarter. Purchasing restraint of North American consumers due to the difficult economic environment continued to result in lower consumption of water softening salts. Overall, the market for industrial salt in North America, however, developed positively, while sales volumes in South America declined slightly. The demand for salt for chemical use improved significantly, most of all in Europe.

Group structure and business operations

On 9 June 2010, we announced that a sale of COMPO is being examined, since K+S Aktiengesellschaft, in line with its growth strategy, intends to focus its management and financial resources in particular on the areas of potash and magnesium products as well as salt. Furthermore, there were no changes in the Group structure or business activities in the second quarter. For a detailed description of the Group structure and business activities, please see the relevant passages in our Financial Report 2009 on page 58 et seqq.

Corporate strategy and enterprise management

There were no changes in the strategy of the Company or its enterprise management in the second quarter. For a detailed description of the corporate structure and enterprise management, please see the relevant passages in our Financial Report 2009 on page 71 et seqq.

Products and services

For a comprehensive overview of our Business Segments' products and services, please see the relevant passages on page 59 et seqq. of the Financial Report 2009.

Research and development

Research costs for the quarter under review came to € 3.8 million and were almost on the level for the same quarter in the previous year (Q2/09: € 4.5 million). Increased efforts to further optimise production processes for reducing solid and liquid production residue in potash production again accounted for the major part of the research costs. As of 30 June 2010, there was a total of 77 R&D employees in the K+S Group. Compared with the previous year, the number thus increased mainly as a result of consolidation factors (30 June 2009: 68).

For a comprehensive description of the research and development activities, please see the relevant passages in our Financial Report 2009 on page 80 et seqq. and page 142 et seq.

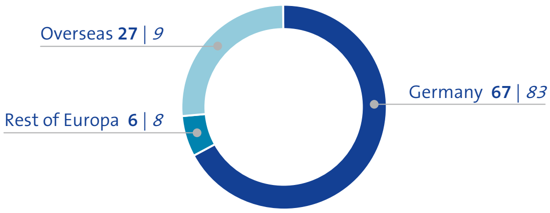
Employees

Number of employees increased due to the acquisition of Morton Salt

As of 30 June 2010, the K+S Group employed a total of 15,102 people. Compared with 30 June 2009 (12,233 employees), the number thus increased by 2,869 employees or 23%. The increase is exclusively attributable to the acquisition of Morton Salt. Adjusted for this consolidation-related effect, the number of employees of the K+S Group would have declined by 46 employees particularly as a result of personnel reductions in the Potash and Magnesium Products and the Nitrogen Fertilizers business segments. As a result of the internationalisation of the K+S Group which began in 2006, one third of the employees are now located outside Germany and more than one quarter outside Europe. The number of trainees at the end of the second quarter was 495 and thus again higher than the figure for the previous year (30 June 2009: 483).

EMPLOYEES BY REGION

in %; previous year's figures in italics



Personnel expenses

Second quarter personnel expenses totalled € 263.8 million and were thus up € 66.4 million or 34% on the same period in the previous year (Q2/09: € 197.4 million). The increase is particularly attributable to the consolidation of Morton Salt; this accounts for about € 50 million. Additionally, there were effects from renewed higher utilisation of capacity in the Potash and Magnesium Products business segment and from higher accruals for performance-related remuneration in the light of positive earnings prospects.

K+S on the capital market

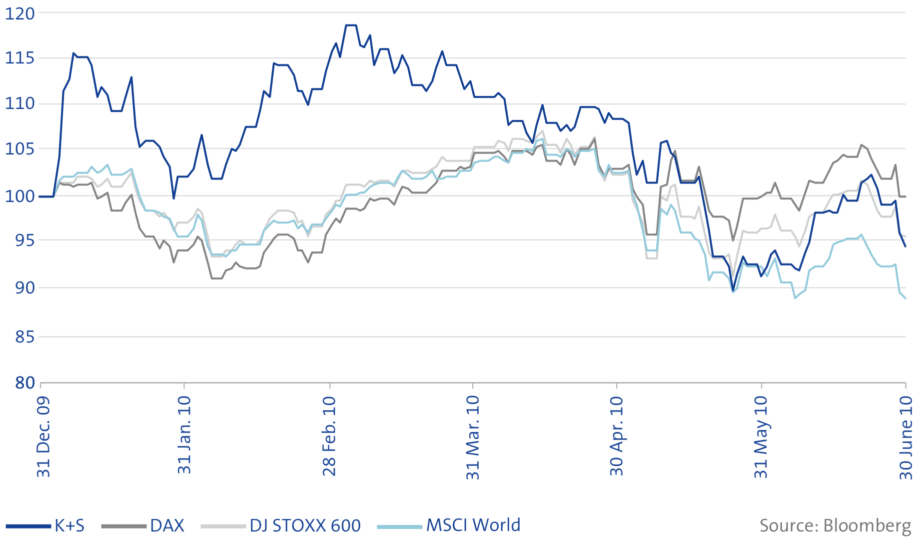
Course of the K+S share price in the second quarter

- Starting from a level of about € 44 at the beginning of the second quarter, the K+S share tended to move sideways initially until the end of April. After a price decline against the backdrop of a temporary weakness of the overall stock market, at the start of May, the K+S share price benefited from higher expectations of the capital market regarding sales volumes of potash and magnesium products and thus regarding the revenues and earnings figures of the first quarter.
- While the figures published on 11 May 2010 even managed to exceed analysts' expectations, the cautious outlook of the K+S Group, however, prompted some analysts to reduce their estimates, which were primarily based on hitherto relatively optimistic assumptions regarding the price of potash. In a stock market environment that was weak overall, this resulted in a price decline to about € 36 by the end of May.

- At the start of June, the price increases announced by K+S for granulated potassium chloride of € 8 to € 305 per tonne and the announcement that it would examine the sale of COMPO within a year in order to focus more in future on the strategic development of the core potash and salt business segments, had a positive impact on the K+S share price.
- A weak environment on the equity markets and the hitherto continued declining price trend for agricultural raw materials then, however, pushed the price of the K+S share as at 30 June back down to € 37.88. The K+S share was thus 5.3 % below the closing price at the end of 2009, while the DAX remained unchanged during the same period, the DJ STOXX 600 lost 4 % and the MSCI World 11 %.

Performance of the K+S Share in relation to DAX, DJ STOXX 600 and MSCI World

Index: 31 December 2009; in %

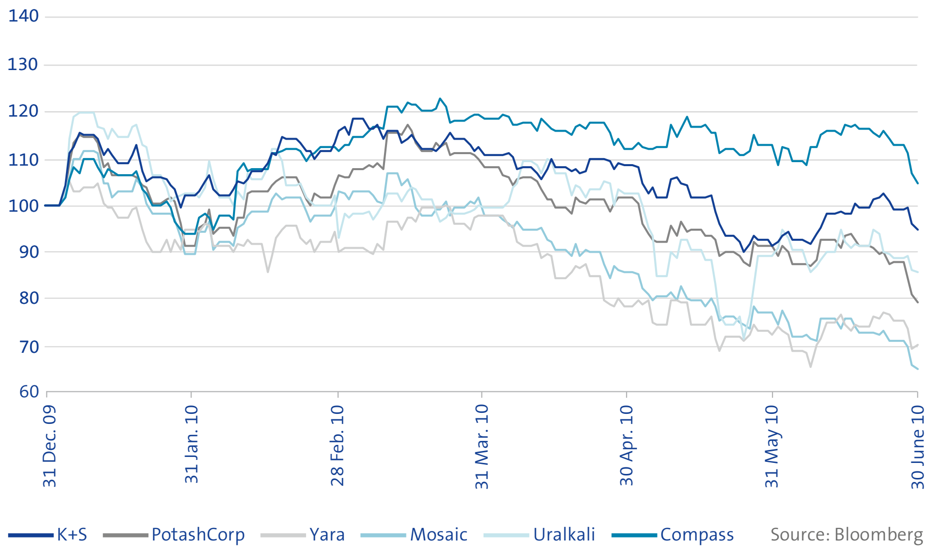


Source: Bloomberg

The positive price development of the shares of international fertilizer and salt producers in the first quarter, which was attributable to an improving market environment, did not continue in the second quarter due to the price declines for agricultural raw materials until 30 June 2010. However, in this difficult market environment, the K+S share managed to maintain its position well and only lost about 5 %. The share price declines of important competitors tended, however, to be between 14 % and 35 % and were thus significantly higher. Only the share of the salt producer Compass has as yet performed better than the K+S share in the first half of the year, gaining about 5 %.

Performance of the K+S Share in relation to Peers

Index: 31 December 2009; calculation on the basis of local currencies; in %



In the last (4 August 2010) of the research surveys that we carry out regularly, thirteen banks gave us a “buy/accumulate” recommendation, seven a “hold/neutral”, and nine a “reduce/sell” recommendation. The average target price was at € 42.50.

Shareholder structure

At the end of the second quarter of 2010, our shareholder structure was as follows: On 17 May 2010, in accordance with Section 21 of the German Securities Trading Act (WpHG), the Bank of N.T. Butterfield and Son Limited, Bermuda, via MCC Holding Public Company Limited notified us that it had fallen below the threshold of 15.0 % and now held 14.989 % of the shares as at 14 May 2010. MCC manages the industrial shareholdings of Andrey Melnichenko on a fiduciary basis. BASF SE continues to hold about 10 % of our shares. In addition, the equity interest held by BlackRock Inc. continues to be above the 3 % reporting threshold. Under the free float definition applied by Deutsche Börse AG, the free float is unchanged and amounts to just under 75 %.

The K+S Bond

Continued low risk premiums for corporate bonds contributed to the K+S bond (cupon: 5.00 % p.a., maturity: September 2014) being quoted at 108.592 % on 30 June 2010. This corresponds to an increase of 3.317 percentage points since the end of 2009. This means that the return as at the balance sheet date was 2.810 % p.a.

Earnings, Financial and Asset Position

Development of orders

Most of the business of the K+S Group is not covered by long-term agreements concerning fixed volumes and prices. The small percentage of the backlog of orders in relation to revenues – for example, less than 10 % at the end of the year in the Potash and Magnesium Products business segment – is customary in the industry. The business is characterised by long-term customer relationships as well as revolving framework agreements with non-binding volume and price indications.

Thus, the disclosure of the K+S Group's and its business segments' backlog of orders is of no relevance for assessments of the short- and medium-term earnings capacity.

Revenues and earnings position

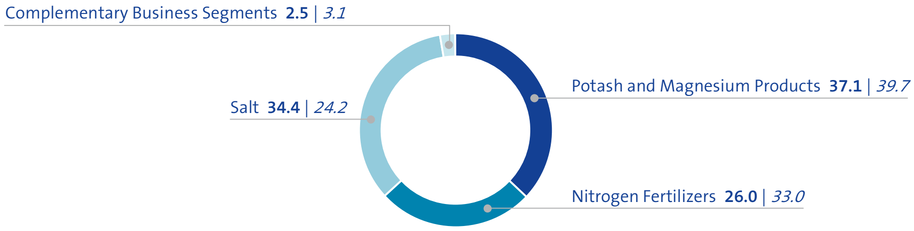
Variance analysis in %	Q2/10	H1/10
Change in revenues	**+ 43.3**	**+ 42.9**
- volume	+ 37.4	+ 46.6
- structure	(7.3)	(13.4)
- prices	(10.6)	(13.7)
- exchange rates	+ 3.1	+ 0.1
- consolidation	+ 20.6	+ 23.3

Second quarter revenues up substantially

At € 1,058.5 million, revenues for the second quarter were up € 319.8 million or 43 % on the figure for the same period last year. The increase was attributable to volume- and consolidation-related growth, which was able to more than make up for decreases in revenues attributable to price factors. The Salt business segment significantly increased its revenues due to the consolidation of Morton Salt. The Potash and Magnesium Products and the Nitrogen Fertilizers business segments also achieved good revenue growth after the demand for fertilizers recovered significantly again. At € 2,592.1 million, revenues in the first half of the year rose by 43 % primarily due to volume and consolidation effects.

REVENUES BY BUSINESS SEGMENT JAN. – JUNE 2010

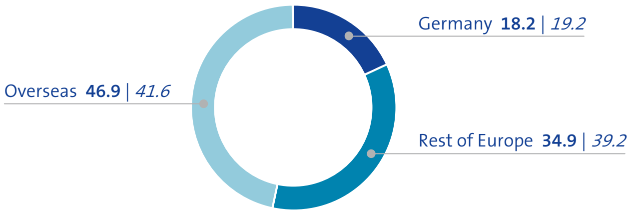
in %; previous year's figures in italics



A total of 37 % of revenues were generated in the Potash and Magnesium Products business segment, followed by Salt (34 %) and Nitrogen Fertilizers (26 %). The acquisition of Morton Salt has contributed to the regional distribution of revenues now being very balanced between Europe and overseas: Thus, about 53 % of total revenues were generated in Europe and 47 % overseas.

Revenues by region Jan. – June 2010

in %; previous year's figures in italics



Development of selected cost items

The most important cost types developed as follows: At € 263.8 million, personnel expenses of the K+S Group increased by € 66.4 million or about 34% in the second quarter compared with the same period in the preceding year. The increase is particularly attributable to the consolidation of Morton Salt, which accounts for about € 50 million. Energy costs too rose during the second quarter of 2010 due to consolidation factors. Without the inclusion of Morton Salt, the energy costs of the K+S Group would have remained constant. Lower prices were able to make up for higher costs as a result of volume factors. Freight costs increased on account of the significantly higher volume of sales and the first-time consolidation of Morton Salt. Depreciation and amortisation amounted to € 61.5 million and were thus € 26.5 million higher compared with the previous year. € 20.8 million of this increase was accounted for by Morton Salt. This includes depreciation on valuations recognised within the framework of purchase price allocation in the amount of € 12.3 million.

Operating earnings up sharply in the second quarter

At € 155.5 million, operating earnings (EBIT I) in the second quarter of 2010 were very significantly higher than the result of € 18.1 million a year ago. The Potash and Magnesium Products and Nitrogen Fertilizers business segments increased their results due to the significantly higher demand for fertilizers that persisted from the start of the year. The earnings contribution of the Nitrogen business segment benefited to the tune of € 10.0 million from the release of provisions affecting profit or loss after final settlement of input costs for 2009. The result of the Salt business segment rose to € 21.8 million due to consolidation effects. There was a positive one-off effect in the area of provisions in the amount of € 16.2 million. In the first half of 2010, operating earnings stood at € 423.2 million which exceeded the figure for the same period of the previous year (H1/09: € 192.1 million) by about 120%.

Operating earnings (EBIT I) include the realised hedging result of the respective reporting period achieved from the operating derivatives used for the hedging of future payment positions (mainly revenues in US dollars) or future translation risks. The realised hedging result corresponds to the exercise value of the derivative at the time of maturity (difference between the spot rate and hedged rate), less the premiums paid in the case of option transactions. The changes in market value of the operating forecast hedges still outstanding are, however, taken into consideration in the earnings after operating hedging transactions (EBIT II).

Result after operating hedges (EBIT II)

At € 126.1 million in the second quarter, the result after operating hedges (EBIT II) was also significantly higher than in the previous year (Q2/09: € 37.7 million). In the second quarter, the EBIT II was adversely affected by earnings effects resulting from operating forecast hedges of € 29.4 million (Q2/09: € 19.6 million). The figure of € 29.4 million is the unrealised part of the operating earnings from operating forecast hedges. EBIT II achieved € 389.0 million during the first half of the year, having been € 190.6 million in the same period of the previous year (+ 104 %).

Under IFRS, changes in market value from hedging transactions have to be reported in the income statement. EBIT II includes all earnings arising from operating hedging transactions, i.e. both valuation effects as at the reporting date and earnings from realised operating hedging derivatives. Hedging transactions of the financial sector are shown in the financial result.

EBITDA reaches € 217.0 million in the second quarter (previous year: € 51.1 million)

During the second quarter of 2010, earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by € 165.9 million to € 217.0 million. Depreciation and amortisation amounted to € 61.5 million and were thus € 26.5 million higher compared with the previous year. Of this increase, € 20.8 million was accounted for by the consolidation of Morton Salt. This includes deprecation on valuations recognised within the framework of purchase price allocation in the amount of € 12.3 million.

In the first half of 2010, the EBITDA was € 550.1 million (H1/09: € 262.2 million). Morton Salt accounted for € 96.5 million of this. The depreciation was € 126.9 million and includes depreciation on valuations made within the framework of the purchase price allocation at Morton Salt of € 28.5 million. Against this backdrop, greater importance will be assigned to the EBITDA in the future when assessing earnings capacity, especially in the Salt business segment.

Financial result in the second quarter better than a year ago

The second quarter financial result amounted to € (21.5) million and thus improved significantly on the figure for the same period in the previous year of € (76.6) million despite higher interest expenses due to the financing of the acquisition of Morton Salt. The same quarter in the previous year was affected by non-recurrent non-cash hedging transactions for the US dollar purchase price of Morton Salt in the amount of € 69.5 million. Under IFRSs, in addition to the interest expenses for pension provisions (Q2/10: € (1.5) million), the financial result also includes the interest expenses for other non-current provisions, mainly provisions for mining obligations (Q2/10: € (5.1) million); both are non-cash. In the first half of the year, the financial result amounted to € (51.7) million after having been € (85.0) million for the same period in the previous year. Further details of the financial result can be found in the Notes on page 39.

(Adjusted) earnings before income taxes significantly positive

In the quarter under review, earnings before income taxes totalled € 104.6 million (Q2/09: € (38.9) million). If the earnings are adjusted for the effects from operating forecast hedges, which were not yet recorded as realised earnings in EBIT I (€ 29.4 million), this results in adjusted earnings before income taxes of € 134.0 million. It thus proved possible to increase this by € 192.5 million compared with the same period in the previous year. Due to seasonal factors, only € 1.2 million of this is attributable to the consolidation effect of Morton Salt. In the first half of the year, the earnings before income taxes were € 337.3 million after having been € 105.6 million in the same period of the previous year and the adjusted earnings before income taxes were € 371.5 million after having been € 107.1 million in the same period of the previous year. The effect of Morton Salt on the adjusted earnings before income taxes of the first half of the year amounted to € 17.0 million.

(Adjusted) Group earnings after taxes significantly exceeds figures for previous year

Group earnings after taxes and minority interests in the second quarter reached € 76.3 million (Q2/09: € (30.2) million).

In the second quarter, tax expense totalling € 28.1 million was incurred. These include a deferred, i.e. non-cash tax expense, which mainly resulted from the use of tax loss carryforwards of foreign companies in the amount of € 7.0 million (Q2/09: tax income of € 8.8 million, of which € 2.3 million was deferred).

In the first half of the year, Group earnings after taxes and minority interests of € 248.6 million (H1/09: € 77.1 million) were achieved. Tax expense in the first half of the year was € 88.3 million, of which € (8.7) million was deferred (income tax expense H1/09: € 28.3 million, of which € (6.8) million was deferred).

It proved possible to increase adjusted Group earnings after taxes by € 141.7 million to € 97.5 million in the second quarter (Q2/09: € (44.3) million). The consolidation effect as a result of the inclusion of Morton Salt was positive and amounted to € 2.9 million. In the first half of the year, adjusted Group earnings after taxes of € 273.3 million (H1/09: € 78.2 million) were achieved. The effect of Morton Salt amounted to € 15.1 million.

In the second quarter, at 27.9 %, the domestic Group tax rate to be applied in accordance with IFRSs was unchanged. The adjusted consolidated tax rate was 27.3 %.

Adjusted earnings per share in the first quarter at € 0.51 (Q2/09: € (0.27) per share)

For the quarter under review, adjusted earnings per share amounted to € 0.51 and were thus significantly higher than the previous year's figure of € (0.27); the first-time consolidation of Morton Salt accounted for € 0.02 of this. It was computed on the basis of 191.33 million no-par value shares, being the average number of shares outstanding (previous year: 164.90 million no-par value shares). Adjusted earnings per share in the first half of the year were € 1.43 compared with the figure for the same period of the previous year of € 0.47. This corresponds to an increase of € 0.96 to which Morton Salt, despite a below-average winter, depreciation arising from purchase price allocation and further one-off effects contributed a total of € 0.08 after financing costs. Thus Morton Salt, since the first day of its inclusion in the K+S Group (1 October 2009), has, despite all acquisition-related special and customary seasonal effects and taking financing costs into account, thus far positively contributed to the success of the business in every quarter.

We held no shares of our own as of 30 June 2010. At the end of June, the total number of shares outstanding of the K+S Group was 191.40 million no-par value shares.

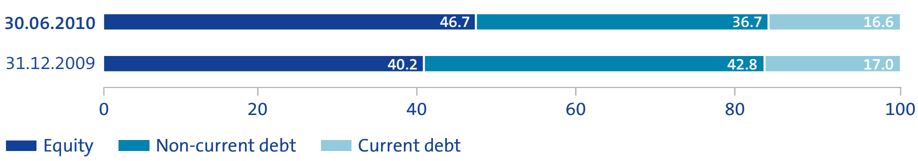
Undiluted, adjusted earnings per share are computed by dividing adjusted Group earnings after taxes and minority interests by the weighted average number of shares outstanding. As none of the conditions resulting in the dilution of earnings per share exist in the case of K+S at the present time, undiluted earnings per share correspond to diluted earnings per share. Neither abandoned business segments nor changes in accounting treatment had to be taken account of separately in the earnings per share.

Financial position and capital expenditure

Solid financing structure

Compared with the end of 2009, the financing structure of the K+S Group has improved further: Equity increased mainly due to currency- and earnings-related effects and the equity ratio rose from 40.2 % to 46.7 % of the balance sheet total. At 36.7 %, the proportion of non-current debt including non-current provisions has declined (31 December 2009: 42.8% of the balance sheet total). The proportion of current debt remained essentially stable at 16.6 %. Further details of the change in individual balance sheet items can be found in the Notes on page 40.

EQUITY AND LIABILITIES
in %



As of 30 June 2010, about 31 % of the K+S Group's debt consisted of financial liabilities, about 40 % of provisions and approximately 12 % of accounts payable trade. The main provisions of the K+S Group as of 30 June 2010 concern provisions for mining obligations (€ 432.5 million) as well as for pensions and similar obligations (€ 182.0 million). As of 30 June 2010, financial liabilities amounted to € 914.3 million; of this, only € 31.2 million could be classified as current.

€ million	H1/10	H1/09
Gross cash flow	507.9	213.7
Cash flow from operating activities *	618.9	199.3
Cash flow for investing activities	(61.0)	(70.3)
Free cash flow before acquisitions/divestitures *	557.9	129.0
Cash flow for financing activities	(438.7)	(340.2)

* Adjusted for the change in the tie-up of funds for hedging transactions (H1/10: € (4.4) million; H1/09: € (20.9) million).

Free cash flow before acquisitions reaches € 557.9 million

Gross cash flow reached € 507.9 million in the first half year and was thus € 294.2 million up on the figure for the previous year (H1/09: € 213.7 million). This is particularly attributable to the higher earnings.

Adjusted cash flow from operating activities reached € 618.9 million compared to € 199.3 million a year ago. At € 419.6 million, the increase was significantly higher than in the case of gross cash flow due to a lower tie-up of working capital. In particular, this is due to lower inventories and receivables, whose decline was able to significantly more than make up for declining liabilities arising from operating activities.

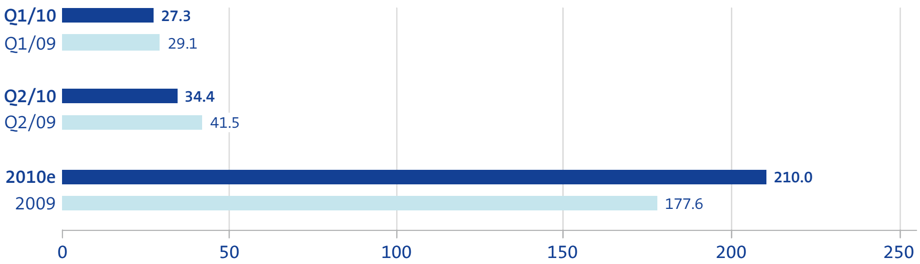
Cash flow for investing activities amounted to € (61.0) million in the first half year 2010 and was thus slightly below the level of the previous year (Q2/09: € (70.3) million)

Adjusted free cash flow before acquisitions/divestitures reached € 557.9 million in the period under review, after € 129.0 million in the previous year. After taking into consideration the cash flow used for financing activities of € (438.7) million, which was primarily used for the settlement of financial liabilities to the amount of € 397.7 million, as of 30 June 2010, we are reporting net indebtedness including provisions of aggregate € 862.1 million. It thus proved possible to reduce indebtedness significantly in comparison with 31 December 2009. Further information about the net indebtedness can be found in the Notes on page 41.

Second quarter capital expenditure below the level of the previous year

In the second quarter of 2010, the K+S Group invested a total of € 34.4 million, of which € 10.4 million was accounted for by Morton Salt. Adjusted for this consolidation-related effect, the investment volume would have declined by € 17.5 million due to delays in investment projects. A majority of the investments was made in the Potash and Magnesium Products business segment; energy projects at the Zielitz site, projects for the reduction of solid and liquid production residues at the Neuhof-Ellers site and for increasing raw material exploitation and process optimisation were again the main focus. In the Nitrogen Fertilizers business segment the construction of the third facility for coated fertilizers in Krefeld was continued. In the Salt business segment, the renovation of a loading terminal on the Bahamas and the installation of higher-performance crystallisation facilities at the Grand Saline site in Texas were among the most important projects. About two thirds of the investments made were in measures relating to replacement and ensuring production; this share was thus less than the depreciation of € 61.5 million. In the first half of the year, a total of € 61.7 million was invested; € 18.3 million was accounted for by Morton Salt. In the first six months too, about three quarters of the volume of capital expenditure was used for measures relating to replacement and ensuring production. This share was thus, in the first half of the year too, less than the depreciation of € 126.9 million.

Capital Expenditure*
€ million



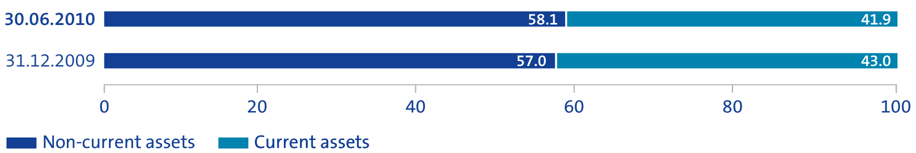
* Cash-effective capital expenditure on property, plant and equipment.

Asset position

The K+S Group balance sheet total rose by 6.7% to € 5,561.8 million as of 30 June 2010 compared to the end of 2009. At 58:42, the ratio of non-current assets to current assets is still very balanced. At the end of the second quarter, cash and cash equivalents and current securities totalled € 666.7 million (31 December 2009: € 529.1 million).

After the inclusion of cash and cash equivalents, the provisions for pension and mining obligations (€ 182.0 million and € 432.5 million respectively) as well as financial liabilities (€ 914.3 million), K+S Group indebtedness as at 30 June 2010 amounted to € 862.1 million (31 December 2009: € 1,338.9 million).

Assets
in %



Subsequent Events

No material changes have occurred in the economic environment or in the position of our industry since the close of the quarter under review. No other events of material importance for the K+S Group requiring disclosure have occurred.

Risk Report

For a comprehensive description of our risk and opportunity management system as well as possible risks, please see the relevant passages in our Financial Report 2009 on page 122 et seqq. The statements concerning the other risks described in the Financial Report essentially remain without change. The risks to which the K+S Group is exposed, both in isolation or in conjunction with other risks, are limited and do not, according to current estimates, jeopardise the continued existence of the Company.

Opportunity Report

For a comprehensive description of possible opportunities, please see the relevant passages in our Financial Report 2009 on page 156 et seqq. There is no offsetting of opportunities and risks as well as their positive and negative changes.

Forecast Report

Future business environment

Future macroeconomic situation

The following discussion about the future macroeconomic situation is essentially based on forecasts of the Kiel Institute for the World Economy (Kieler Diskussionsbeiträge: Weltkonjunktur und deutsche Konjunktur im Sommer 2010, Juni 2010) as well as those of Deka Bank (Makro Research, Volkswirtschaft Prognosen, 7. Juli 2010).

Percentage change in Gross Domestic Product
(real in %)

Year	Germany	EU-25/ EU-27	World
2010e	+ 2.0	+ 1.1	+ 4.5
2009	(4.9)	(4.2)	(0.8)
2008	+ 1.3	+ 1.2	+ 3.1
2007	+ 2.5	+ 3.1	+ 4.8
2006	+ 2.9	+ 3.3	+ 5.3

Source: Deka Bank

In the opinion of leading economic research institutes, the global economic upturn should be more moderate during the second half of 2010 and characterised by risks arising in particular from the debt crises in the eurozone. Furthermore, the tightening of economic policy in the important emerging market countries China, India and Brazil, which played a considerable role in the economic upturn in recent months, may result in a slowdown in the global economic recovery. The forecasts of Deka Bank for the global economy nevertheless assume growth in the gross domestic product of 4.5 % (previously: 4.0 %).

The production increase in the eurozone could weaken in the coming quarters due to Europe-wide consolidation measures. The comparatively low external value of the euro will, in the opinion of the Kiel Institute for the World Economy (Institut für Weltwirtschaft Kiel), have positive economic effects on the eurozone, since its competitiveness has increased. For the year 2010 as a whole, Deka Bank expects a moderate GDP increase in Europe of 1.1 %.

For the USA, it is expected that economic expansion in the second half of 2010 will weaken, particularly after the expiry of government economic stimulus programmes. Private consumption is expected to grow moderately, since the growth in working incomes will more than make up for declining transfer payments by the state. Against this backdrop, Deka Bank is assuming a growth rate for the gross domestic product of 3.3 % for 2010.

In the emerging market countries, the early indicators are already pointing towards a slight decline in growth momentum. This is primarily attributable to a tightening of local economic policy and to falling demand on the part of the industrialised nations.

The expansionary course of the central banks will continue further against the backdrop of a low risk of inflation. While a move on interest rates is expected from the Federal Reserve Bank only in mid-2011, the European Central Bank will probably leave its key interest rate at its currently low level for even longer. Our expectations regarding the USD/EUR exchange rate, which underlie our corporate planning, are on average 1.31 USD/EUR for 2010, while we assume an oil price level of a good US$ 80 per barrel.

The effects on the course of business of the K+S Group described on page 5 also hold under the forecast macroeconomic conditions. In addition, the prosperity of the emerging market countries will tend to increase further. This should also result in higher dietary expectations on the part of the populations in this region. Moreover, the growth in the world's population remains unchanged. As could already be observed during earlier periods of crisis, demand for agricultural products should therefore grow largely independently of economic conditions.

Future industry situation

Fertilizer Business Sector

The medium- to long-term trends described in the Financial Report 2009 on pages 146 et seqq., which positively influence demand for our products in the Fertilizers business sector, remain valid.

Following the conclusion of contracts by some potash suppliers with Chinese and Indian customers at the end of last year and the beginning of this one, at US$/t 350 and US$/t 370 respectively for potassium chloride standard including freight, a global price level of between US$/t 350 and US$/t 400 was established for potassium chloride including freight. At the start of 2010, K+S announced a new price for Europe for granulated potassium chloride of €/t 285 including freight, and simultaneously announced an increase of €/t 12 from March 2010. In mid-June, prices were increased moderately by €/t 8 to €/t 305.

In 2010, demand for fertilizers and in particular for potash fertilizers should increase significantly due to the low stocks of single-nutrient fertilizers in the trade sector at the start of the year and due to the lower potash content of the soil following two very good harvests and the reduced application of fertilizers since autumn 2008. Furthermore, most of the volumes demanded by the trade sector in the first quarter in Europe were consumed by farmers, so that the stocks are again at a relatively low level before the upcoming autumn application. Moreover, the demand for fertilizers should benefit from the persistent dry weather conditions at the start of the third quarter, the higher prices for agricultural raw materials in view of this and thus the resultant improved future income situation of farmers. In 2010 as a whole, we now assume global potash sales volumes of about 50 million tonnes (previous forecast: 45 to 50 million tonnes; 2009: 32 million tonnes). This increased sales forecast mainly assumes a stronger recovery of the markets in Europe and North America and higher expected consumption in Latin America.

Salt Business Sector

The future industry situation in the Salt business sector described in the Financial Report 2009 remains valid. Additionally, the position of suppliers for the early procurement business in the third quarter in Western Europe should benefit from the long winter at the start of the year, while the mild winter in parts of North America and the related high stocks are likely to make the position of suppliers in the local tenders more difficult. In the fourth quarter, the de-icing salt business will be influenced decisively by wintry weather conditions in Europe and North America. In this respect, we are assuming that sales volumes will be on their multi-year average level in the case of both the European and North American markets. While demand for food grade and industrial salt in Europe and North America should be stable, the South American industrial and food grade salt market will probably grow further in line with the regional population trend. Demand from the chemical industry for salt for chemical use both in Europe and South America is likely to remain depressed due to the global economic crisis. However, sales volumes should increase moderately again in light of the emerging economy recovery.

Future reasearch and development

€ million	2010e	2009
Research costs	20.7	18.7
Capital expenditure in development	3.6	1.8
Employees as of 31 December (number)	76	78

In the future too, we will consistently pursue research and development goals defined in close consultation with marketing and production. As a result of the first-time inclusion of Morton Salt for the entire year, research expenditure in the current year, 2010, should be somewhat over € 20 million and thus slightly higher than in 2009. Our forecast for development-related capital expenditure is € 3.6 million. In 2010, the number of employees working in K+S Group research will probably remain at about the same level. In 2011, however, the number should increase in order to meet the challenges, particularly in relation to the environment. The focus of our R&D activities will again be on efforts to develop new and to optimise existing production processes for minimising solid and liquid production residue in potash production as well as on a research cooperation as to the effects of the optimal application of fertilizers on the efficiency of water use by the soil/plant system. Further focal points will be new developments in the sphere of stabilised fertilizers and partly coated fertilizers for green area application as well as energy optimisation at saline plants. At Morton Salt, research will focus on new exploration borehole drilling processes as well as on drainage and drying processes for evaporated salt products.

Future employees, future personnel expenses

Compared with the end of 2009 (15,208 employees), we are assuming about the same number of employees in 2010. We expect the average number to be 15,160 employees (2009: 13,044); this increase is mainly due to the first-time inclusion of the employees of Morton Salt, who were integrated into the K+S Group on 1 October 2009. Against this backdrop, personnel expenses should also increase significantly in 2010.

K+S continues to regard vocational training an important investment in the future. For our German companies, our objective continues to be a trainee ratio of about 6%.

Future earnings position

Significant increase in revenues expected

Following up the estimates in the Forecast Report of the Financial Report 2009 and against the backdrop of the demand and price trends emerging during the course of the first half year 2010, revenues of the K+S Group should rise significantly in financial year 2010 against the previous year. A figure of between € 4.6 billion and € 5.0 billion seems realistic from today's perspective (previous year: € 3.6 billion). In particular the Salt business segment, which will grow very significantly due to the first-time inclusion of Morton Salt for the whole year, but also the Potash and Magnesium Products and Nitrogen Fertilizers business segments should experience significant revenue growth.

Costs expected to rise less than proportionally

The effect of both the Morton Salt consolidation and the increase in sales volumes of potash and magnesium fertilizers will result in a significant increase in the main cost items of our income statement. The forecast increase in costs will, however, be less pronounced than the expected revenue growth.

Without the consolidation-related effect of Morton Salt, which impacts all cost types, the following picture emerges from the analysis: As regards personnel expenses, we expect a significant increase in light of the expected higher utilisation of capacity, the end of short-time work, the implementation of the second stage of the collective pay agreement concluded in 2009 and higher variable remuneration as a result of the positive earnings trend. As a result of the forecast higher sales volumes, we furthermore expect a strong increase in freight costs as well as a significant increase in the costs of materials and energy. We expect depreciation and amortisation charges – without the inclusion of Morton Salt, as mentioned – only to increase moderately.

Operating earnings should increase significantly

For financial year 2010, we are forecasting significantly higher operating earnings EBIT I compared with the figure for the previous year. This is attributable to the increase in earnings in the Potash and Magnesium Products business segment, the turnaround in earnings in the Nitrogen Fertilizers business segment and the already described consolidation effect in the Salt business segment. We expect operating earnings EBIT I for the K+S Group to be between € 550 million and € 600 million this year (previous year: € 238.0 million). Our forecast is based on the following assumptions:

- Compared with the first half of the year, moderately declining average prices in the Potash and Magnesium Products business segment due to expected seasonal product mix and staggered price effects with an otherwise stable potash price level in the second half of the year.
- Sales volumes in the Potash and Magnesium Products business segment of 6.5 to 7.0 million tonnes.

- Total sales volumes in the Salt business segment of 21 to 22 million tonnes, of which 12 to 13 million tonnes should be accounted for by de-icing salt. This, as customary, assumes normal de-icing salt sales volumes at their multi-year average level in the fourth quarter.
- An average US dollar exchange rate of 1.31 USD/EUR for 2010 as a whole (average exchange rate for 2009: 1.39 USD/EUR).

Based on expected depreciation of about € 250 million for 2010 including about € 55 million of depreciation on valuations made within the framework of the purchase price allocation at Morton Salt, we expect EBITDA of between € 800 million and € 850 million in this year (previous year: € 411.8 million).

Earnings per share expected to be between € 1.75 and € 1.95 (previous year: € 0.56 per share)
The adjusted Group earnings after taxes should also be significantly higher in 2010, in line with the development of operating earnings. Here we expect a value between € 330 million and € 370 million (previous year: € 93.6 million). This would correspond to adjusted earnings per share of about € 1.75 to €1.95 per share (previous year: € 0.56 per share).

Our projection is based not only on the assumptions described for revenues and operating earnings, but also on the following facts expected from today's perspective:

- In spite of higher interest expenses, a somewhat better financial result, after this had been negatively impacted by special effects in the previous year.
- A domestic Group tax rate to be applied in accordance with IFRSs of 27.9% and an overall adjusted Group tax ratio derived from this of a good 26% (2009: 23.7%).

Future dividend policy

We pursue a dividend policy that is in principle earnings-based. With this measure, a distribution level of between 40% and 50% of adjusted Group earnings forms the basis for the amount of future dividend recommendations to be determined by the Board of Executive Directors and the Supervisory Board. The significant increase in adjusted Group earnings after taxes expected for 2010 should also have a corresponding effect on the future dividend payment.

Expected financial position

Significant reduction of indebtedness expected

With a net indebtedness (including non-current provisions) of currently € 862.1 million, respectively a level of indebtedness of 33%, and as a result of high operating and free cash flows expected this year, the K+S Group has a strong financial base. Both these factors mean that we are able to respond flexibly to investment and acquisition opportunities. In view of the expected earnings development and without taking into account possible acquisitions, share repurchase transactions or CTA allocations, the development of the level of our financial debt should significantly decline compared with the previous year; if these prerequisites are fulfilled, in 2010, we will in all probability again achieve our capital structure targets with an equity ratio of over 40%, a level of indebtedness of under 50% and a ratio of net debt to EBITDA of under 1.5.

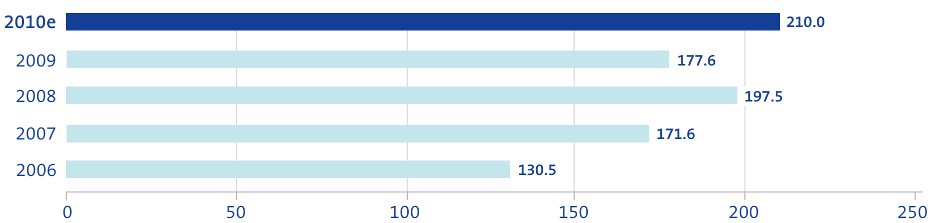
Planned capital expenditure

For 2010, we have reduced the volume of capital expenditure forecast in the Financial Report 2009 and the Quarterly Financial Report Q1/10 due to delays with investment projects, including the implementation of the package of measures on water protection, by about € 50 million to about € 210 million. The remaining increase over the figure for the previous year (€ 177.6 million) is mainly attributable to the first-time inclusion of Morton Salt for the whole year and the package of measures on water protection. Probably about two thirds of the total volume of capital expenditure will be accounted for by investments relating to replacement and securing production. This share should also be under the expected depreciation of about € 250 million for the year as a whole.

In the Potash and Magnesium Products business segment, energy projects at the Zielitz site as well as projects aimed at increasing raw material exploitation, process optimisation and reducing solid and liquid production residues will be the main focus in 2010. In the Nitrogen Fertilizers business segment, we will continue to invest in the construction of a third facility for coated fertilizers in Krefeld. In the Salt business segment, the modernisation of a shaft winding engine at the Borth site, the extension of the useful life of some of Empremar's ships, the expansion of storage areas at SPL in Brazil, the refurbishment of a loading terminal on the Bahamas and the installation of a higher-performance crystallisation plant at the Grand Saline site in Texas numbered among the most important projects.

Capital Expenditure

€ million



Expected development of liquidity

For the current year, we are anticipating a positive development of liquidity; the projected development of earnings should also have an impact on the cash flow provided by operating activities. The latter will probably tangibly exceed outlays connected with capital expenditure, so that we can expect to generate a substantial positive free cash flow in 2010.

Guarantee of the Legal Representatives of K+S Aktiengesellschaft

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 not to be correct or should certain risks – such as those referred to in the Risk Report – materialise, actual developments and events 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 are required by the provisions of statute.

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 fair view of the asset, 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, 5 August 2010

K+S Aktiengesellschaft
The Board of Executive Directors

Business Segments of the K+S Group

Potash and Magnesium Products Business Segment

Variance analysis in %	Q2/10	H1/10
Change in revenues	**+ 30.8**	**+ 33.5**
- volume	+ 74.3	+ 99.8
- structure	(22.1)	(37.6)
- prices	(25.7)	(28.8)
- exchange rates	+ 4.3	+ 0.1
- consolidation	–	–
Potassium chloride	+ 35.5	+ 52.1
Fertilizer specialities	+ 50.3	+ 41.9
Industrial products	(7.7)	(16.0)

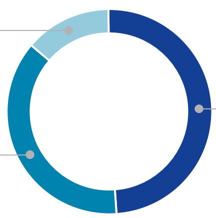
€ million	Q2/10	Q2/09	%	H1/10	H1/09	%
Revenues	463.5	354.3	+ 30.8	961.9	720.3	+ 33.5
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	139.9	74.2	+ 88.5	311.4	191.3	+ 62.8
Operating earnings (EBIT I)	119.2	53.8	+ 121.6	269.8	150.8	+ 78.9
Capital expenditure	14.6	28.8	(49.3)	26.9	49.8	(46.0)
Employees as of 30 June (number)	–	–	–	7,706	7,767	(0.8)

Market environment

In the second quarter of 2010, the normalisation of demand for potash fertilizers continued. The potash fertilizers ordered in the first quarter by the trade sector in the northern hemisphere were used by farmers for spring application at almost a normal level again. In Brazil and Asia too, demand recovered visibly. Following the conclusion of contracts by some potash suppliers with Chinese and Indian customers at the end of last year and the beginning of this one, at US$/t 350 and US$/t 370 respectively for potassium chloride standard including freight, a global price level of between US$/t 350 and US$/t 400 was established for potassium chloride including freight. At the start of 2010, K+S announced a new price for Europe for granulated potassium chloride of €/t 285 including freight, and simultaneously announced an increase of €/t 12 from March 2010. In mid-June, prices were increased moderately by €/t 8 to €/t 305. For most potash producers, capacity utilisation did not achieve the very high level of the first quarter, but was nonetheless pleasing.

REVENUES BY PRODUCT GROUP JAN. – JUNE 2010

in %; previous year's figures in italics

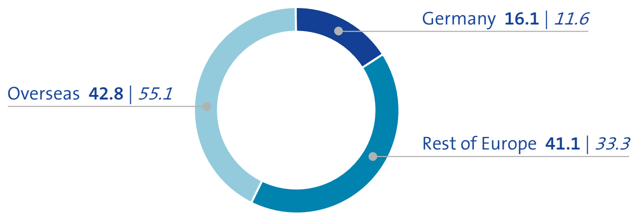


Revenues

The significant revival in demand for potash since the start of the year also resulted in our production capacities being well utilised in the second quarter. The revenues of the business segment consequently increased due to volume and currency factors by € 109.2 million or 31% to € 463.5 million. In the sector of potassium chloride and fertilizer specialities, the strong increase in sales volumes was able to significantly more than make up for negative price and structural effects. Against this backdrop, the potassium chloride sector achieved revenue growth of 36 % to € 233.3 million, and revenues with fertilizer specialities even increased by € 54.2 million to € 160.5 million (+ 50 %). In the sector of industrial products, mainly due to price factors, revenues declined by 8 % to € 69.2 million (Q2/09: € 75.0 million). Sales volumes of potash and magnesium products in the second quarter increased by 65 % and amounted to 1.73 million tonnes (Q2/09: 1.05 million tonnes). Half-year revenues grew by a total of 34% to € 961.9 million, and sales volumes in the first half of the year totalled 3.67 million tonnes. A detailed overview of revenues, sales volumes and prices by quarter and region can be found in the Notes on page 37.

Revenues by Region Jan. – June 2010

in %; previous year's figures in italics



Development of earnings

Operating earnings in the second quarter amounted to € 119.2 million and thus more than doubled (Q2/09: € 53.8 million). The significantly higher revenues were able to more than make up for the volume-related higher total costs, which rose to a lesser extent, however, as a result of fixed cost degression. The US dollar, which had further strengthened significantly in the second quarter, also had a positive effect on earnings. In the first six months, a contribution to operating earnings of € 269.8 million was achieved (H1/09: € 150.8 million).

At € 139.9 million (Q2/09: € 74.2 million), EBITDA reflected this earnings trend, due to an almost constant depreciation and amortisation level. In the first six months, EBITDA was € 311.4 million (H1/09: € 191.3 million).

Outlook

In the second quarter, the potash fertilizers demanded by the trade sector in the northern hemisphere was again used by farmers within the framework of spring application at almost a normal level, so that stocks were again at a relatively low level before the upcoming autumn application. Moreover, the demand for potash fertilizers should benefit from the persistent dry weather conditions at the start of the third quarter, the higher prices for agricultural raw materials in view of this and thus the resultant improved future income situation of farmers. Against this backdrop, we have again increased our previous sales volumes forecast from a good 6.5 million tonnes of goods to between 6.5 and 7.0 million tonnes (2009: 4.3 million tonnes). Assuming moderately declining average prices compared with the first half of the year due to expected seasonal product mix and staggered price effects with an otherwise stable potash price level in the second half of the year, revenues should increase significantly in 2010 compared with the previous year. Despite the expected higher production output, the total costs will probably rise to a less than full extent, as a result of the fixed cost degression and the cost reduction measures already launched last year. The operating earnings of the business segment should therefore again significantly exceed the previous year's result.

Nitrogen Fertilizers Business Segment

Variance analysis in %	Q2/10	H1/10
Change in revenues	**+ 11.7**	**+ 12.2**
- volume	+ 2.0	+ 16.9
- structure	+ 6.1	+ 3.3
- prices	+ 2.1	(8.2)
- exchange rates	+ 1.4	+ 0.3
- consolidation	–	–

Consumer	(0.4)	(2.7)
Expert	+ 32.8	+ 37.4
Complex fertilizers	(4.1)	+ 3.8
Straight nitrogen fertilizers	+ 39.5	+ 20.2
Ammonium sulphate	+ 9.6	+ 26.1

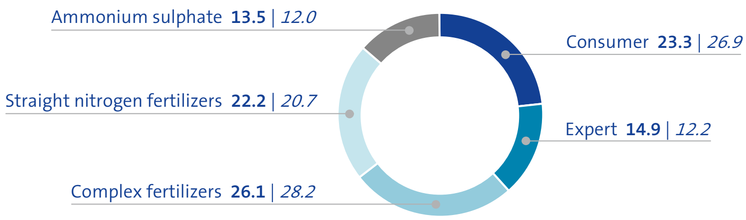
€ million	Q2/10	Q2/09	%	H1/10	H1/09	%
Revenues	287.4	257.4	+ 11.7	672.9	599.5	+ 12.2
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	28.9	(23.7)	–	46.2	(12.8)	–
Operating earnings (EBIT I)	26.0	(26.6)	–	40.5	(18.5)	–
Capital expenditure	2.4	1.2	+ 100.0	4.9	2.3	+ 113.0
Employees as of 30 June (number)	–	–	–	1,252	1,277	(2.0)

Market environment

In the case of complex fertilizers, following last year's reluctance to buy fertilizers, trade sector demand also remained high in preparation for the spring application and beyond. In the case of straight nitrogen fertilizers too, the positive demand trend that has already persisted since the middle of 2009 continued and was accompanied by a significant increase in prices compared with the end of 2009. In the COMPO consumer sector, however, there was a shorter sales period in the second quarter as a result of the cold wet weather conditions. The European production facilities for nitrogen fertilizers operated at a high utilisation rate.

REVENUES BY SEGMENT JAN. – JUNE 2010

in %; previous year's figures in italics

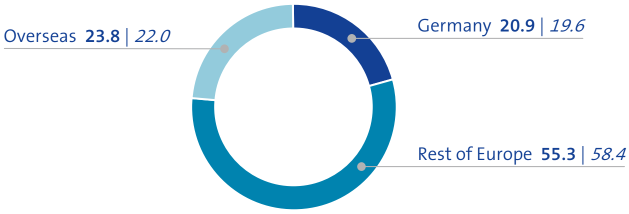


Revenues

In the second quarter too, the significant revival in demand since the start of the year led to a significantly higher utilisation of production capacity year on year. As a consequence, revenues in the Nitrogen Fertilizers business segment rose by 12 % to € 287.4 million in the second quarter. Revenues for complex fertilizers totalled € 63.0 million (Q2/09: € 65.7 million), for straight nitrogen fertilizers € 61.4 million (Q2/09: € 44.0 million) and for ammonium sulphate € 46.7 million (Q2/09: € 42.6 million). Compared with the same quarter in the previous year, both positive volume and price effects were also evident in this. Sales volumes of complex fertilizers, straight nitrogen fertilizers and ammonium sulphate totalled 0.93 million tonnes in the second quarter; in the first half of the year, sales volumes were 2.28 million tonnes. At € 69.7 million, revenues in the Consumer sector were at about the level as for the same period in the previous year (Q2/09: € 70.0 million). While the business was satisfactory in most European countries, despite the bad weather, the unchanged intensive competition in France resulted in revenue declines. At € 46.6 million, revenues in the Expert sector were 33 % up year on year (Q2/09: € 35.1 million). The reason for this were rising sales volumes combined with a stable price level. The sales volume in the Expert sector was 0.06 million tonnes in the second quarter; in the first half of the year, the sales volume stood at 0.13 million tonnes. In the first six months, the revenues of the business segment increased chiefly due to volume factors by € 73.4 million or 12 % to € 672.9 million.

Revenues by Region Jan. – June 2010

in %; previous year's figures in italics



Development of earnings

The operating earnings of the Nitrogen Fertilizers business segment reached € 26.0 million in the second quarter after having been € (26.6) million in the same period of the previous year. This is mainly attributable to higher sales volumes and lower raw material costs. The earnings of the Nitrogen Fertilizers business segment benefited to the tune of € 10.0 million from the release of provisions affecting profit or loss after final settlement of input costs for 2009. In the first half of the year, earnings of the Nitrogen Fertilizers business segment were € 40.5 million after having been € (18.5) million in the first half of 2009.

At € 28.9 million in the second quarter (Q2/09: € (23.7) million) and € 46.2 million in the first half of the year (H1/09: € (12.8) million), EBITDA followed the earnings trend, due to an almost constant depreciation and amortisation level.

Outlook

In financial year 2010, the revenues of the Nitrogen Fertilizers business segment should increase significantly. While there is a high level of competitive pressure in the Consumer sector, sales volumes for nitrogen fertilizers are increasing strongly. While the Nitrogen Fertilizers business segment was adversely impacted last year by high raw material costs, a low level of capacity utilisation due to weak demand for speciality mineral and stabilised fertilizers as well as high one-off costs, for the current year, a more favourable raw material cost base and an increasing utilisation of capacity as a result of growing demand for fertilizers are emerging. After the high losses of the previous year, an operating trading margin of about 3 % should therefore be possible this year.

Variance analysis in %	Q2/10	H1/10
Change in revenues	**+ 177.2**	**+ 103.8**
- volume	+ 8.8	+ 5.2
- structure	+ 2.2	+ 0.2
- prices	+ 8.3	+ 2.1
- exchange rates	+ 4.4	(0.3)
- consolidation	+ 153.6	+ 96.5
Food grade salt	+ 274.2	+ 253.2
Industrial salt	+ 214.5	+ 195.9
Salt for chemical use	+ 69.3	+ 44.1
De-icing salt	+ 138.1	+ 61.1
Other	+ 37.5	+ 30.9

Salt Business Segment

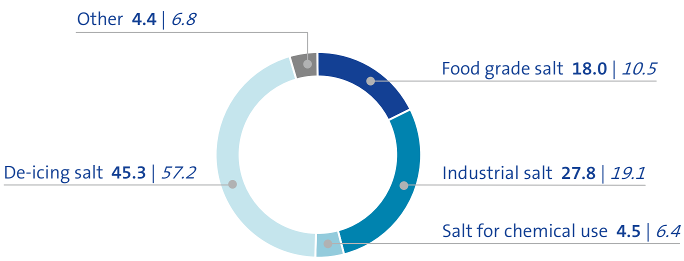
€ million	Q2/10	Q2/09	%	H1/10	H1/09	%
Revenues	275.3	99.3	+ 177.2	891.7	437.6	+ 103.8
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	56.3	7.9	+ 612.7	202.7	96.9	+ 109.2
Operating earnings (EBIT I)	21.8	(0.6)	–	129.7	79.6	+ 62.9
Capital expenditure	14.9	9.5	+ 56.8	26.0	14.4	+ 80.6
Employees as of 30 June (number)	–	–	–	5,283	2,319	+ 127.8

Market environment

Despite low inventories of de-icing salt, there were delays in the second quarter in the early stocking-up of many customers in Western Europe. After the persistent wintry weather conditions and temporary supply bottlenecks, many customers initially looked to revise their stocking-up policy. The Western European price level for de-icing salt tended to firm up somewhat in the hitherto concluded agreements for the winter season 2010/11. In North America, however, high inventories due to a rather mild winter in some regions make the position of suppliers more difficult in the local tenders. Until now, this resulted in slight price declines in some cases. Purchasing restraint of North American consumers due to the difficult economic environment continued to result in lower consumption of water softening products. In Chile, the business with food grade salts normalised after the previous strong demand due to the earthquake in the first quarter. While the market for industrial salt in North America developed positively, sales volumes in South America declined slightly. The demand for salt for chemical use improved significantly, most of all in Europe.

Revenues by product group Jan. – June 2010

in %; previous year's figures (without Morton Salt) in italics

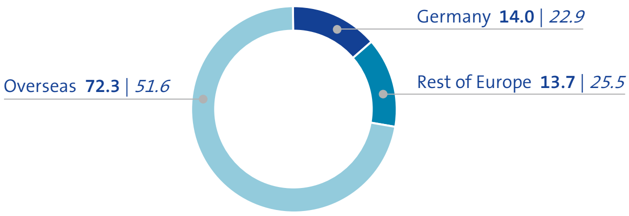


Revenues

In the second quarter, revenues of the Salt business segment rose by € 176.0 million or 177 % to € 275.3 million mainly due to consolidation and volume factors. The consolidation of Morton Salt contributed € 152.5 million to this. In the case of de-icing salt, in addition to the consolidation effect and slightly higher prices on the East Coast, the passing on of additional costs to customers, which obtained significantly greater volumes than had been contractually agreed, resulted in an increase in revenues to € 26.9 million (Q2/09: € 11.2 million). Morton Salt accounted for € 11.7 million. As far as food grade salt is concerned, revenues increased significantly by 274 % to € 82.7 million. This is primarily attributable to the consolidation of Morton Salt (Q2/10: € 59.0 million) and positive price effects due to a supply bottleneck in the Brazilian market. In the case of industrial salt, positive volume effects were able to make up for negative price effects, and revenues totalled € 125.5 million (Q2/09: € 40.0 million). The effect of the consolidation of Morton Salt was positive here too (€ 75.3 million). At € 23.7 million, revenues with salt for chemical use were up € 9.7 million or 69 % year on year (of which Morton Salt: € 4.6 million) and the Other segment rose by € 4.5 million to € 16.5 million (of which Morton Salt: € 1.8 million). Sales volumes of crystallised salt during the second quarter totalled 2.75 million tonnes and were therefore up 92 % on the previous year's level. Of this, 1.18 million tonnes were sold by Morton Salt. In the first half of the year, total revenues of the business segment reached € 891.7 million and were thus, as a result of the consolidation of Morton Salt and the strong first quarter, significantly higher than the level of the same period in the previous year (H1/09: € 437.6 million); sales volumes of crystallised salt also rose for the above-mentioned reasons by 82 % to 12.00 million tonnes in the first half of the year. A detailed overview of revenues, sales volumes and prices by quarter can be found in the Notes on page 37.

Revenues by Region Jan. – June 2010

in %; previous year's figures (without Morton Salt) in italics



Development of earnings

Whereas a large part of the total costs in the Salt business segment is divided largely linearly over the quarters of the year, sales volumes are concentrated on Q1 and Q4, which are strong for de-icing salt. This basically results in an over-proportional cost burden of Q2 and Q3 with regard to the sales volume.

Second quarter operating earnings amounted to € 21.8 million and were thus € 22.4 million above the same period in the previous year. The effect of the consolidation of Morton Salt was € 17.9 million. Here, there was a positive one-off effect in the area of provisions in the amount of € 16.2 million. Depreciation on valuations recognised within the framework of purchase price allocation reduced earnings by € 12.3 million. In the first half of the year, operating earnings totalled € 129.7 million (H1/09: € 79.6 million).

Against the backdrop of the described effects from the consolidation of Morton Salt, the EBITDA is the more meaningful earnings figure for assessing the earnings capacity of the Salt business segment. EBITDA of the business segment thus increased very significantly from € 7.9 million to € 56.3 million in the second quarter. In the first half of the year, with EBITDA of € 202.7 million, more than twice as much was earned as in the same period of the previous year (H1/09: € 96.9 million).

Outlook

As a result of the first-time inclusion of Morton Salt for a whole year, a consolidation effect of about € 600 million is expected in the revenues for 2010. Morton Salt was included for the first time as of 1 October 2009. The weather-related good start with de-icing salt in Europe was able to make up for a so far slightly lower-than-average business with de-icing salt in North America. Overall, we anticipate a significant increase in revenues in the Salt business segment, mainly as a result of consolidation factors. This forecast assumes an average de-icing salt business in the fourth quarter as well as a relatively stable development in revenues in the food grade and industrial salt segments. Regarding salt for chemical use, we again expect a moderate sales volume increase in view of the emerging economic recovery. As far as costs are concerned, in addition to the consolidation effect, there will probably be an impact from higher freight costs and slightly rising energy costs due to currency factors. In light of the fact that the integration process is going according to plan, for the current year, we only anticipate costs in relation to this to be in the single-digit millions range. The operating earnings should therefore be significantly higher than for the previous year, mainly due to consolidation factors. On this basis, we expect a sales volume level in the Salt business segment of 21 million tonnes to 22 million tonnes in total, of which 12 million tonnes to 13 million tonnes should be accounted for by de-icing salt. This level is about 1 million tonnes higher than the volumes originally planned for 2010. While we expect slightly rising prices for de-icing salt in Europe, the price level in North America could rather come under pressure due to high stocks as a consequence of a relatively mild winter.

Complementary Business Segments

Variance analysis in %	Q2/10	H1/10
Change in revenues	**+ 16.7**	**+ 15.3**
- volume	(4.3)	+ 4.2
- structure	+ 23.2	+ 11.3
- prices	(2.2)	(0.2)
- exchange rates	–	–
- consolidation	–	–
Waste Management and Recycling	+ 12.5	+ 13.2
Logistics	+ 20.7	+ 22.0
Animal Hygiene Products	+ 13.0	+ 9.2
Trading	+ 61.1	+ 42.2

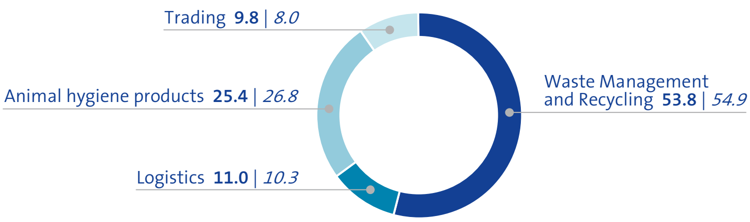
€ million	Q2/10	Q2/09	%	H1/10	H1/09	%
Revenues	32.2	27.6	+ 16.7	65.4	56.7	+ 15.3
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	7.8	4.7	+ 66.0	15.7	8.3	+ 89.2
Operating earnings (EBIT I)	6.2	3.2	+ 93.8	12.6	5.2	+ 142.3
Capital expenditure	1.4	0.2	+ 600.0	1.8	1.3	+ 38.5
Employees as of 30 June (number)	–	–	–	277	280	(1.1)

Revenues

In the second quarter, revenues of the Complementary Business Segments with third parties stood at € 32.2 million and were thus 17 % up on the previous year (€ 27.6 million). Including intersegment revenues, total revenues amounted to € 42.1 million (Q2/09: € 37.0 million). For the first half of the year, revenues with third parties amounted to € 65.4 million (H1/09: € 56.7 million), while total revenues were € 84.7 million (H1/09: € 74.3 million).

Revenues by Segment Jan. – June 2010

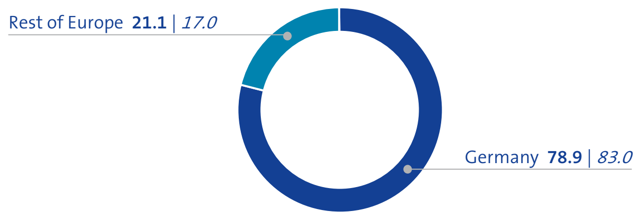
in %; previous year's figures in italics



It proved possible to increase revenues in all associated areas, in some cases significantly. In the second quarter, revenues in the Waste Management and Recycling sector grew to € 18.0 million due to price factors, while volume factors boosted revenues in the Animal Hygiene Products sector by 13 % to € 7.8 million. Against the backdrop of higher transport volumes in connection with greater demand for fertilizers, the logistics services contributed to a 21 % increase in revenues to € 3.5 million. In the trade sector, the newly launched marketing of nitric acid boosted second quarter revenues by 61 % to € 2.9 million.

Revenues by Region Jan. – June 2010

in %; previous year's figures in italics



Development of earnings

Second quarter operating earnings totalled € 6.2 million after having been € 3.2 million in the previous year. The Waste Management and Recycling segment performed particularly positively due to a shifting of the business to the lucrative recycling business for the secondary aluminium industry. In the Logistics segment, the handling of higher volumes at the Hamburg "Kalikai" and the newly launched marketing of nitric acid in the Trade segment furthermore made positive earnings contributions; it also proved possible to grow earnings in the Animal Hygiene Products segment. At € 12.6 million, operating earnings for the first half of the year are 142 % higher than in the same period of the previous year (H1/09: € 5.2 million).

At € 7.8 million in the second quarter (Q2/09: € 4.7 million) and € 15.7 million in the first half of the year (H1/09: € 8.3 million), the development of EBITDA corresponded to EBIT due to an almost constant depreciation and amortisation level.

Outlook

In the "Complementary Business Segments" we expect a tangible increase in revenues. The Waste Management and Recycling and Logistics segments should in particular manage to bring about growth. For operating earnings, we expect a significant increase compared with the previous year, which should also primarily result from the higher contributions to earnings deriving from Waste Management and Logistics.

FINANCIAL SECTION

Statement of income for the period

€ million	Q2/10	Q2/09	H1/10	H1/09
Revenues	**1,058.5**	**738.7**	**2,592.1**	**1,814.4**
Cost of sales	645.6	473.5	1,538.6	1,137.0
Gross profit	**412.9**	**265.2**	**1,053.5**	**677.4**
Selling expenses	235.1	160.3	529.3	348.8
General and administrative expenses	44.5	32.5	84.3	59.6
Research and development costs	3.8	4.5	7.5	8.5
Other operating income	86.8	24.3	131.9	70.3
Other operating expenses	56.5	63.6	126.2	116.0
Income from investments, net	0.7	0.4	1.8	0.8
Result from operating forecast hedges	(34.4)	8.7	(50.9)	(25.0)
Result after operating hedges (EBIT II) [1]	**126.1**	**37.7**	**389.0**	**190.6**
Interest income	1.8	1.1	2.9	2.1
Interest expenses	(21.4)	(8.4)	(52.2)	(17.6)
Other financial result	(1.9)	(69.3)	(2.4)	(69.5)
Financial result	**(21.5)**	**(76.6)**	**(51.7)**	**(85.0)**
Earnings before income taxes	**104.6**	**(38.9)**	**337.3**	**105.6**
Taxes on income	28.1	(8.8)	88.3	28.3
- of which deferred taxes	7.0	(2.3)	(8.7)	(6.8)
Net income	**76.5**	**(30.1)**	**249.0**	**77.3**
Minority interests in earnings	0.2	0.1	0.4	0.2
Group earnings after taxes and minority interests	**76.3**	**(30.2)**	**248.6**	**77.1**
Earnings per share in € (undiluted ≙ diluted)	0.40	(0.18)	1.30	0.47
Operating earnings (EBIT I)	**155.5**	**18.1**	**423.2**	**192.1**
Earnings before income taxes, adjusted [2]	**134.0**	**(58.5)**	**371.5**	**107.1**
Group earnings, adjusted [2]	**97.5**	**(44.3)**	**273.3**	**78.2**
Earnings per share in €, adjusted [2]	**0.51**	**(0.27)**	**1.43**	**0.47**
Average number of shares (million)	191.33	164.90	191.28	164.87

Statement of comprehensive income for the period

€ million	Q2/10	Q2/09	H1/10	H1/09
Net income	**76.5**	**(30.1)**	**249.0**	**77.3**
Foreign currency translation	174.2	(23.6)	295.8	(6.9)
Earnings without recognition in profit or loss	**174.2**	**(23.6)**	**295.8**	**(6.9)**
Comprehensive income	**250.7**	**(53.7)**	**544.8**	**70.4**
Minority interests in comprehensive income	0.2	0.1	0.4	0.2
Group comprehensive income after taxes and minority interests	**250.5**	**(53.8)**	**544.4**	**70.2**

Operating earnings (EBIT I)

€ million	Q2/10	Q2/09	H1/10	H1/09
Result after operating hedges (EBIT II) [1]	**126.1**	**37.7**	**389.0**	**190.6**
+/- Result from operating “anticipative” hedges	34.4	(8.7)	50.9	25.0
+/- Realized earnings from operating forecast hedges	(5.0)	(10.9)	(16.7)	(23.5)
Operating earnings (EBIT I)	**155.5**	**18.1**	**423.2**	**192.1**

[1] Management of the K+S Group is handled on the basis of operating earnings (EBIT I). Reconciliation of EBIT II to operating earnings (EBIT I) is recorded below the income statement.

[2] The adjusted key figures only contain the earnings actually realised on operating forecast hedges for the respective reporting period. The changes in the market value of operating forecast hedges still outstanding, however, are not taken into account. Any resulting effects on deferred and cash taxes are also eliminated; tax rate Q2/10: 27.9 % (Q2/09: 27.9 %).

Statement of cash flows for the period

€ million	Q2/10	Q2/09	H1/10	H1/09
Result after operating hedges (EBIT II)	**126.1**	**37.7**	**389.0**	**190.6**
Income(-)/expenses(+) from market value changes of hedging transactions not yet due	30.1	(8.8)	39.4	16.5
Neutralising previous market value changes of derecognised hedging transactions	(0.7)	(10.8)	(5.2)	(15.0)
Operating earnings (EBIT I)	**155.5**	**18.1**	**423.2**	**192.1**
Depreciation (+)/write-ups (-) on intangible assets, property, plant and equipment and financial assets	61.5	35.0	126.9	70.1
Increase(+)/decrease(-) in non-current provisions (without interest rate effects)	(12.6)	(16.0)	(5.2)	(9.2)
Interest, dividends and similar income received	2.4	1.1	4.5	2.1
Realised gains(+)/losses(-) on the disposal of financial assets and securities	(0.4)	0.2	(1.6)	0.3
Interest paid	(3.5)	(2.1)	(8.8)	(5.0)
Income taxes paid(-)/received(+)	(18.8)	6.5	(39.5)	(35.1)
Other non-cash expenses(+)/income(-)	2.6	(1.4)	8.4	(1.6)
Gross cash flow	**186.7**	**41.4**	**507.9**	**213.7**
Gain(-)/loss(+) on the disposal of fixed assets and securities	0.7	0.1	0.3	0.1
Increase(-)/decrease(+) in inventories	(70.8)	15.0	60.3	119.0
Increase(-)/decrease(+) in receivables and other assets from operating activities	242.0	151.8	85.0	55.9
- of which premium volume for derivatives	(10.1)	10.8	(2.4)	16.6
Increase(+)/decrease(-) in liabilities from operating activities	(49.9)	(43.7)	(24.8)	(206.8)
- of which premium volume for derivatives	4.1	(0.8)	6.8	4.3
Increase(+)/decrease(-) of current provisions	(49.8)	(17.8)	(3.0)	40.0
Out-financing of provisions	(0.5)	(1.7)	(2.4)	(1.7)
Cash flow from operating activities	**258.4**	**145.1**	**623.3**	**220.2**
Proceeds from disposals of fixed assets	3.6	0.8	5.0	1.3
Disbursements for intangible assets	(1.9)	(0.5)	(2.3)	(1.4)
Disbursements for property, plant and equipment	(32.5)	(41.0)	(59.4)	(69.2)
Disbursements for financial assets	(2.2)	(0.1)	(4.3)	(1.0)
Cash flow for investing activities	**(33.0)**	**(40.8)**	**(61.0)**	**(70.3)**
Free cash flow	**225.4**	**104.3**	**562.3**	**149.9**
Dividends paid	(38.3)	(396.0)	(38.3)	(396.0)
Payments from allocations to equity	6.1	7.9	6.1	7.9
Purchase of own shares	0.0	(7.4)	(8.4)	(13.9)
Sale of own shares	0.5	–	0.5	–
Increase(+)/decrease(-) in liabilities from finance lease	(0.8)	(0.1)	(0.9)	(0.1)
Proceeds from(+)/repayment of(-) loans	(39.6)	129.8	(397.7)	61.9
Cash flow from/for financing activities	**(72.1)**	**(265.8)**	**(438.7)**	**(340.2)**
Change in cash and cash equivalents affecting cash flow	**153.3**	**(161.5)**	**123.6**	**(190.3)**
Change in cash and cash equivalents resulting from exchange rates	8.8	(1.1)	16.7	0.1
Consolidation-related changes	–	0.9	–	0.9
Change in cash and cash equivalents	**162.1**	**(161.7)**	**140.3**	**(189.3)**
Net cash and cash equivalents as of 1 January	**–**	**–**	**520.1**	**160.6**
Net cash and cash equivalents as of 30 June	**–**	**–**	**660.4**	**(28.7)**

Balance Sheet - assets

€ million	30.06.2010	30.06.2009	31.12.2009
Intangible assets	1,063.2	172.8	915.3
- of which goodwill from acquisitions	649.8	103.5	548.0
Property, plant and equipment	1,811.6	1,243.9	1,728.3
Investment properties	8.0	7.7	7.9
Financial assets	26.3	22.5	22.4
Receivables and other assets	288.8	18.0	264.3
- of which derivative financial instruments	5.9	1.9	–
Deferred taxes	30.5	56.4	32.7
Recoverable income taxes	0.5	0.5	0.5
Non-current assets	**3,228.9**	**1,521.8**	**2,971.4**
Inventories	672.1	565.6	680.4
Accounts receivable – trade	815.8	808.4	849.6
Other receivables and assets	164.1	144.6	152.2
- of which derivative financial instruments	5.5	32.4	19.6
Recoverable income taxes	14.2	78.0	29.8
Cash and bank balances	666.7	42.8	529.1
Current assets	**2,332.9**	**1,639.4**	**2,241.1**
ASSETS	**5,561.8**	**3,161.2**	**5,212.5**

Statement of changes in equity for the period

€ million	Subscribed capital	Additional paid-in capital	Accumulated profit/ other reserves
Balance as of 1 January 2010	191.4	648.8	1,263.0
Comprehensive income	–	–	248.6
Dividend for the previous year	–	–	(38.3)
Issuance of shares to employees	–	(2.6)	–
Other changes in equity	–	–	(0.4)
Balance as of 30 June 2010	**191.4**	**646.2**	**1,472.9**
Balance as of 1 January 2009	165.0	4.5	1,564.2
Comprehensive income	–	–	77.1
Dividend for the previous year	–	–	(396.0)
Issuance of shares to employees	–	(3.3)	–
Other changes in equity	–	–	(0.2)
Balance as of 30 June 2009	**165.0**	**1.2**	**1,245.1**

Balance Sheet - equity and liabilities

€ million	30.06.2010	30.06.2009	31.12.2009
Subscribed capital	191.4	165.0	191.4
Additional paid-in capital	646.2	1.2	648.8
Other reserves and accumulated profit	1,758.4	1,221.5	1,252.7
Minority interests	2.2	1.5	1.8
Equity	**2,598.2**	**1,389.2**	**2,094.7**
Bank loans and overdrafts	883.1	29.6	1,146.4
Other liabilities	18.9	18.4	18.6
- of which derivative financial instruments	5.9	6.4	4.5
Provisions for pensions and similar obligations	182.0	92.8	181.8
Provisions for mining obligations	432.5	384.8	419.2
Other provisions	245.4	92.4	220.1
Deferred taxes	277.3	61.7	245.2
Non-current debt	**2,039.2**	**679.7**	**2,231.3**
Bank loans and overdrafts	31.2	363.2	120.5
Accounts payable – trade	355.5	245.9	346.9
Other liabilities	145.4	128.7	77.4
- of which derivative financial instruments	48.0	75.7	3.3
Income tax liabilities	78.7	27.3	41.6
Provisions	313.6	327.2	300.1
Current debt	**924.4**	**1,092.3**	**886.5**
EQUITY AND LIABILITIES	**5,561.8**	**3,161.2**	**5,212.5**

Differences from foreign currency translation	Total K+S AG shareholders' equity	Minority interests	Equity
(10.3)	2,092.9	1.8	2,094.7
295.8	544.4	0.4	544.8
–	(38.3)	–	(38.3)
–	(2.6)	–	(2.6)
–	(0.4)	–	(0.4)
285.5	**2,596.0**	**2.2**	**2,598.2**
(16.7)	1,717.0	1.3	1,718.3
(6.9)	70.2	0.2	70.4
–	(396.0)	–	(396.0)
–	(3.3)	–	(3.3)
–	(0.2)	–	(0.2)
(23.6)	**1,387.7**	**1.5**	**1,389.2**

NOTES

Explanatory Notes; changes in the legal Group and organisational structure

The interim report of 30 June 2010 is prepared in accordance with the International Financial Reporting Standards (IFRSs) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), insofar as those have been recognised by the European Union. The report is prepared as abridged financial statements with selected explanatory notes as stipulated by IAS 34. With the exception of adjustments made as a result of changes to accounting standards, the accounting and valuation principles used for this interim report correspond to those used for the consolidated financial statements as of 31 December 2009.

Assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. In 2010, income and expenses were translated for the first time applying the average exchange rates for the quarter. Previously, income and expenses were translated at the average exchange rate for the year.

Accounting standards and interpretations to be applied in the financial year 2010 for the first time are of no relevance to the consolidated financial statements of the K+S Group.

The legal Group and organisational structure presented in the Financial Report 2009 did not change until 30 June 2010.

There were no noteworthy changes to the composition and responsibilities of the Board of Executive Directors and the Supervisory Board as described in the Financial Report 2009.

Seasonal factors

There are seasonal differences over the course of the year that affect the sales volumes of fertilizers and salt products. In the case of fertilizers, we generally attain our highest sales volumes in the first half of the year because of the spring fertilisation in Europe. This effect can either be enhanced or diminished by overseas sales volumes. Sales volumes of salt products – especially of de-icing salt – largely depend on the respective wintry weather during the first and fourth quarters. In the aggregate, both these effects mean that revenues and particularly earnings are generally strongest during the first half of the year.

€ million	LTM* 2010	2009
Revenues	4,351.5	3,573.8
EBITDA	699.7	411.8
EBIT I	469.1	238.0
Group earnings, adjusted	288.6	93.6

* LTM = last twelve months (Q3/09 + Q4/09 + Q1/10 + Q2/10); Q4/09 + Q1/10 + Q2/10 including Morton Salt

Development of revenues, sales volumes and average prices

Potash and Magnesium Products Business Segment

	Unit	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Revenues*	€ million	**366.0**	**354.3**	**720.3**	**340.8**	**360.6**	**1,421.7**	**498.4**	**463.5**	**961.9**
- Europe	€ million	189.1	134.3	323.4	141.7	159.1	624.2	316.6	233.4	550.0
- Overseas	US$ million	229.9	301.6	531.5	287.1	297.7	1,116.3	250.5	292.4	542.9
Sales volumes	t million	**0.90**	**1.05**	**1.95**	**1.11**	**1.29**	**4.35**	**1.94**	**1.73**	**3.67**
- Europe	t million	0.45	0.37	0.82	0.46	0.60	1.88	1.26	0.89	2.15
- Overseas	t million	0.45	0.68	1.13	0.65	0.69	2.47	0.68	0.84	1.52
Average prices	€/t	**409.2**	**337.4**	**370.4**	**305.4**	**280.1**	**327.1**	**256.2**	**268.7**	**262.1**
- Europe	€/t	425.0	362.1	396.4	304.8	266.4	332.3	250.6	262.5	255.5
- Overseas	US$/t	511.6	444.0	470.9	441.1	431.2	452.0	367.5	350.0	357.9

* Revenues include prices both inclusive and exclusive freight costs and are based on the respective USD/EUR spot rates in the case of overseas revenues. Hedging transactions were concluded for most of these revenues (see page 38). The information on prices is to be understood solely as providing a rough indication.

Salt Business Segment [1)]

	Unit	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Reconciliation [2)]	2009	Q1/10	Q2/10	H1/10
De-icing salt												
Revenues	€ million	239.1	14.6	253.7	25.7	218.1	497.5	0.1	497.6	376.5	26.8	403.3
Sales volume	t million	3.95	0.33	4.28	0.57	4.11	8.96	–	8.96	7.05	0.49	7.54
Average price	€/t	60.6 [3)]	44.1	59.3	44.8	53.1	55.5	–	55.5	53.4	54.5	53.5
Industrial salt, salt for chemical use and food grade salt												
Revenues	€ million	81.3	76.1	157.4	83.3	204.9	445.6	7.9	453.5	217.4	232.0	449.3
Sales volume	t million	1.20	1.10	2.30	1.29	2.26	5.85	–	5.85	2.20	2.26	4.46
Average price	€/t	67.7	69.5	68.6	64.5	90.5	76.2	–	77.5	98.9	102.8	100.9
Other												
Revenues	€ million	17.8	12.0	29.8	14.2	18.7	62.8	0.7	63.5	22.5	16.5	39.0
Salt Business Segment												
Revenues	€ million	338.3	102.7	441.0	123.2	441.7	1,005.9	8.7	1,014.6	616.4	275.3	891.7
Reconciliation [2)]	€ million	–	(3.4)	(3.4)	(1.5)	13.6	8.7	–	–	–	–	–
Revenues total	€ million	338.3	99.3	437.6	121.7	455.3	1,014.6	–	1,014.6	616.4	275.3	891.7

1) Starting from Q4/09 including Morton Salt.

2) In 2009, the conversion of the revenues generated by those companies with a different functional currency is shown here applying the respective average exchange rate for the quarter, whereas in the consolidated financial statements of the K+S Group expenses and income are translated at the average exchange rate for the year or, in the case of interim financial statements, at the cumulative average exchange rate. The adjustment to segment revenues in relation to third parties is shown in the column "Reconciliation".

3) Average prices in the first quarter of 2009 had benefitted from spot transactions as a result of bottlenecks at other suppliers, particularly in North America.

Foreign currency hedging

In the Potash and Magnesium Products business segment, currency risks normally result from the fact that proceeds and incoming payments denominated in US dollar are substantially higher than costs and outgoing payments denominated in US dollar. For these transaction risks, options and, in some cases, futures are concluded on the basis of expected net positions at the time the revenues are expected to arise (plan hedging).

The US dollar receivables that arise after billing are then, less expected US dollar expenditure, hedged for the agreed time of the incoming payment via futures (bill hedging).

Potash and Magnesium Products Business Segment

	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10 [1]	Q2/10	2010e [1,2]
USD/EUR exchange rate after premiums	1.41	1.43	1.53	1.50	1.48	1.39	1.29	1.37
Average USD/EUR spot rate	1.31	1.36	1.43	1.48	1.39	1.38	1.27	–

[1] In the first quarter we modified individual parameters of our foreign currency hedging. Taking this effect into account, the worst case figure for the whole year would amount to 1.39 USD/EUR instead of 1.37 USD/EUR.

[2] The exchange rate stated represents the worst case. A comparably stronger US dollar could result in the exchange rate actually achieved being more attractive than the one given here.

In the Salt business segment, currency risks normally result from the translation of the earnings achieved by Morton Salt and SPL, predominantly denominated in US dollar, into the Group currency, which is the euro. Similarly to the hedging strategy for the Potash and Magnesium Products business segment, options and, in some cases, futures transactions are concluded in relation to these translation risks (plan hedging). Within the framework of translation hedging in the Salt business segment, hedging transactions exist until the end of 2010 with a worst case at 1.45 USD/EUR.

Notes on non-comparable figures for the corresponding previous year period

The effects of Morton International Inc. (Morton Salt), which was acquired on 1 October 2009, on the earnings position in the second quarter and in the first six months of 2010 are shown in the table below. Attention should also be drawn to the fact that operating earnings (EBIT I) will be burdened for a longer period of time by non-cash write-downs on valuation adjustments within the framework of the purchase price allocation, necessitated by IFRS.

Morton Salt

€ million	Q2/10	H1/10
Revenues	152.5	422.3
EBITDA	38.7	96.5
Operating earnings (EBIT I) [1]	17.9	50.3
Earnings before income taxes, adjusted [2]	1.2	17.0
Group earnings after income taxes, adjusted [2]	2.9	15.1
Earnings per share, adjusted (€) [2]	0.02	0.08

[1] After depreciation on valuations made within the framework of the purchase price allocation (Q2: € 12.3 million, H1 € 28.5 million) and including a positive non-recurrent effect in the area of provisions of € 16.2 million. In addition, a non-recurrent effect arising from re-measurement and consolidation in connection with the IFRS valuation of inventories in the first quarter of € 12.0 million had a negative impact in the first half of the year.

[2] After internal financing costs.

Other operating income/expenses

€ million	Q2/10	Q2/09	H1/10	H1/09
Gains/losses on foreign currency exchange rates	1.8	(14.1)	11.6	(2.3)
Change in provisions	29.7	19.3	11.2	6.2
Other	(1.2)	(44.5)	(17.1)	(49.6)
Other operating income/expenses	**30.3**	**(39.3)**	**5.7**	**(45.7)**

Financial result

€ million	Q2/10	Q2/09	H1/10	H1/09
Interest income	1.8	1.1	2.9	2.1
Interest expenses	(21.4)	(8.4)	(52.2)	(17.6)
- of which interest expenses for pension provisions	(1.5)	(1.7)	(3.1)	(3.4)
- of which interest expenses for provisions for mining obligations	(5.1)	(4.6)	(10.7)	(9.3)
Interest income, net	**(19.6)**	**(7.3)**	**(49.3)**	**(15.5)**
Income from the realisation of financial assets/liabilities	(0.3)	0.2	(1.5)	0.3
Income from the valuation of financial assets/liabilities	(1.6)	(69.5)	(0.9)	(69.8)
Other financial result	**(1.9)**	**(69.3)**	**(2.4)**	**(69.5)**
Financial result	**(21.5)**	**(76.6)**	**(51.7)**	**(85.0)**

The actuarial measurement of pension provisions is performed applying the projected unit credit method in accordance with IAS 19. The following parameters have been applied in computing provisions for pensions:

in % (weighted average)	2010 Germany	2010 Outside Germany	2009 Germany	2009 Outside Germany
Discount factor	5.3	6.1	5.3	6.1
Anticipated annual increase in earnings	1.8	4.0	1.8	4.0
Anticipated annual increase in pension benefits	1.8	–	1.8	–
Anticipated yield on plan assets	6.0	8.0	6.0	8.0

For commitments for medical provision similar to pensions, the following annual cost increases were additionally assumed:

- Canada: 9 % / starting from 2015: 5 %
- USA: 7 % / starting from 2012: 5 %
- Bahamas: 4.5 %

The weighted average interest rate for pensions and similar liabilities for the K+S Group amounts to 5.7 %.

The following parameters have been taken into account in computing provisions for mining obligations:

- Trend in price increases: 1.5 % (2009: 1.5 %)
- Discount factor Europe: 5.6 % (2009: 5.6 %)
- Discount factor USA: 5.8 % (2009: –)
- Discount factor Canada: 6.2 % (2009: –)

The weighted average discount factor for mining provisions for the K+S Group amounts to 5.6 %.

Taxes on income

€ million	Q2/10	Q2/09	H1/10	H1/09
Corporate income tax	14.4	(5.3)	41.7	12.3
Trade tax on income	9.2	(0.8)	31.8	13.1
Foreign income taxes	(2.5)	(0.4)	23.5	9.7
Deferred taxes	7.0	(2.3)	(8.7)	(6.8)
Taxes on income	**28.1**	**(8.8)**	**88.3**	**28.3**

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

Material changes in individual balance sheet items

Compared with the annual financial statements for 2009, the balance sheet total as of 30 June 2010 rose by € 349.3 million. On the assets side, non-current assets rose by € 257.5 million while current assets rose by € 91.8 million. The increase in non-current assets mainly stems from the currency-related increase in intangible assets as well as in property, plant and equipment. The increase in current assets is mainly attributable to a rise in cash on hand and balances with banks of € 137.6 million. By contrast, trade receivables declined by € 33.8 million compared with 31 December 2009.

On the equity and liabilities side, equity rose by € 503.5 million: This is attributable to the positive net income for the first half of 2010 and changes, without recognition in profit or loss, arising from currency translations. Debt declined by € 154.2 million, which is mainly attributable to the repayment of financial liabilities.

Material changes in equity

Equity is affected by business transactions both with and without recognition in profit or loss as well as by capital transactions involving the shareholders. The increase in equity is mainly due to the positive net income for the first half of 2010 (after taxes and minority interests) of € 248.6 million, which contrasts with the dividend payment of € 38.3 million made in May 2010. In addition, changes in equity, without recognition in profit or loss, which resulted from the translation of the currencies of subsidiaries into the functional currency (mainly the US dollar), also had to be taken into account. Differences from foreign currency translation are recorded in a separate currency translation reserve (please see statement of changes in equity on page 34 et seq.), which rose by

€ 295.8 million since the beginning of the year as of 30 June 2010 due to exchange rate fluctuations.

Net indebtedness

€ million	H1/10	H1/09
Net indebtedness as of 1 January	(1,338.9)	(570.0)
Cash and bank balances	666.7	42.8
Overdrafts towards financial institutions	–	(66.4)
Net cash and cash equivalents as of 30 June*	**666.7**	**(23.6)**
Bank loans and overdrafts	(914.3)	(326.4)
Net financial liabilities as of 30 June*	**(247.6)**	**(350.0)**
Provisions for pensions and similar obligations	(182.0)	(92.8)
Provisions for mining obligations	(432.5)	(384.8)
Net indebtedness as of 30 June*	**(862.1)**	**(827.6)**

* Without cash invested with respectively received from affiliated companies.

Information concerning material events since the end of the interim reporting period

You will find such information in our Subsequent Events section on page 16.

Contingent liabilities

There have been no significant changes in contingent liabilities in comparison with the annual financial statements 2009 and they can be classified as immaterial overall.

Total Revenues

€ million	Third-party revenues	Intersegment revenues	Total revenues
Potash and Magnesium Products	463.5	17.5	481.0
Nitrogen Fertilizers	287.4	2.0	289.4
Salt	275.3	1.1	276.4
Complementary Business Segments	32.2	9.9	42.1
Reconciliation	0.1	(30.5)	(30.4)
K+S Group Q2/10	**1,058.5**	**–**	**1,058.5**
Potash and Magnesium Products	354.3	16.3	370.6
Nitrogen Fertilizers	257.4	1.3	258.7
Salt	99.3	1.6	100.9
Complementary Business Segments	27.6	9.4	37.0
Reconciliation	0.1	(28.6)	(28.5)
K+S Group Q2/09	**738.7**	**–**	**738.7**

Total Revenues

€ million	Third-party revenues	Intersegment revenues	Total revenues
Potash and Magnesium Products	961.9	40.8	1,002.7
Nitrogen Fertilizers	672.9	5.2	678.1
Salt	891.7	2.2	893.9
Complementary Business Segments	65.4	19.3	84.7
Reconciliation	0.2	(67.5)	(67.3)
K+S Group H1/10	**2,592.1**	**–**	**2,592.1**
Potash and Magnesium Products	720.3	43.4	763.7
Nitrogen Fertilizers	599.5	1.5	601.0
Salt	437.6	2.7	440.3
Complementary Business Segments	56.7	17.6	74.3
Reconciliation	0.3	(65.2)	(64.9)
K+S Group H1/09	**1,814.4**	**–**	**1,814.4**

Related parties

Within the K+S Group, deliveries are made and services rendered on customary market terms. Transactions and open items between K+S Group companies are eliminated from the consolidated financial statements insofar as the companies are consolidated. In addition, business relations are maintained with non-consolidated subsidiaries as well as companies over which the K+S Group can exercise a significant influence (associated companies). Such relationships do not have a material influence on the consolidated financial statements of the K+S Group. In the case of the K+S Group, related persons are mainly the Board of Executive Directors and the Supervisory Board. The remuneration received by this group of persons is disclosed annually in the remuneration report. There were no other material transactions with related parties.

Auditor's review

The interim financial statements and the interim management report were not reviewed by the auditor (Section 37w, Para. 5, Sent. 1 of the German Securities Trading Act).

Summary by Quarter

Revenues & operating earnings (IFRS)

€ million	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Potash and Magnesium Products	366.0	354.3	720.3	340.8	360.6	1,421.7	498.4	463.5	961.9
Nitrogen Fertilizers	342.1	257.4	599.5	204.5	212.2	1,016.2	385.5	287.4	672.9
Salt	338.3	99.3	437.6	121.7	455.3	1,014.6	616.4	275.3	891.7
Complementary Business Segments	29.1	27.6	56.7	30.9	33.1	120.7	33.2	32.2	65.4
Reconciliation	0.2	0.1	0.3	0.2	0.1	0.6	0.1	0.1	0.2
K+S Group revenues	**1,075.7**	**738.7**	**1,814.4**	**698.1**	**1,061.3**	**3,573.8**	**1,533.6**	**1,058.5**	**2,592.1**
Potash and Magnesium Products	97.0	53.8	150.8	54.0	26.9	231.7	150.6	119.2	269.8
Nitrogen Fertilizers	8.1	(26.6)	(18.5)	(47.3)	(42.3)	(108.1)	14.5	26.0	40.5
Salt	80.2	(0.6)	79.6	13.5	47.3	140.4	107.9	21.8	129.7
Complementary Business Segments	2.0	3.2	5.2	4.3	5.7	15.2	6.4	6.2	12.6
Reconciliation	(13.3)	(11.7)	(25.0)	(15.1)	(1.1)	(41.2)	(11.7)	(17.7)	(29.4)
K+S Group EBIT I	**174.0**	**18.1**	**192.1**	**9.4**	**36.5**	**238.0**	**267.7**	**155.5**	**423.2**

Income statement (IFRS)

€ million	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Revenues	**1,075.7**	**738.7**	**1,814.4**	**698.1**	**1,061.3**	**3,573.8**	**1,533.6**	**1,058.5**	**2,592.1**
Cost of sales	663.5	473.5	1,137.0	474.3	732.6	2,343.9	893.0	645.6	1,538.6
Gross profit	**412.2**	**265.2**	**677.4**	**223.8**	**328.7**	**1,229.9**	**640.6**	**412.9**	**1,053.5**
Selling expenses	188.5	160.3	348.8	155.7	207.9	712.4	294.2	235.1	529.3
General and administrative expenses	27.1	32.5	59.6	23.6	39.9	123.1	39.8	44.5	84.3
Research and development costs	4.0	4.5	8.5	5.6	4.6	18.7	3.7	3.8	7.5
Other operating income/expenses	(6.4)	(39.3)	(45.7)	(20.0)	(33.1)	(98.8)	(24.6)	30.3	5.7
Income from investments, net	0.4	0.4	0.8	2.0	(1.9)	0.9	1.1	0.7	1.8
Result from operating forecast hedges	(33.7)	8.7	(25.0)	(3.5)	(7.4)	(35.9)	(16.5)	(34.4)	(50.9)
Result after operating hedges (EBIT II)	**152.9**	**37.7**	**190.6**	**17.4**	**33.9**	**241.9**	**262.9**	**126.1**	**389.0**
Financial result	(8.4)	(76.6)	(85.0)	(11.7)	(18.7)	(115.4)	(30.2)	(21.5)	(51.7)
Earnings before income taxes	**144.5**	**(38.9)**	**105.6**	**5.7**	**15.2**	**126.5**	**232.7**	**104.6**	**337.3**
Taxes on income	37.1	(8.8)	28.3	1.9	(0.6)	29.6	60.2	28.1	88.3
- of which deferred taxes	(4.5)	(2.3)	(6.8)	13.0	(14.9)	(8.7)	(15.7)	7.0	(8.7)
Net income/loss	**107.4**	**(30.1)**	**77.3**	**3.8**	**15.8**	**96.9**	**172.5**	**76.5**	**249.0**
Minority interests in earnings	0.1	0.1	0.2	0.1	0.2	0.5	0.2	0.2	0.4
Group earnings after taxes and minority interests	**107.3**	**(30.2)**	**77.1**	**3.7**	**15.6**	**96.4**	**172.3**	**76.3**	**248.6**
Operating earnings (EBIT I)	**174.0**	**18.1**	**192.1**	**9.4**	**36.5**	**238.0**	**267.7**	**155.5**	**423.2**
Earnings before income taxes, adjusted [1]	**165.6**	**(58.5)**	**107.1**	**(2.3)**	**17.8**	**122.6**	**237.5**	**134.0**	**371.5**
Group earnings, adjusted [1]	**122.5**	**(44.3)**	**78.2**	**(2.1)**	**17.5**	**93.6**	**175.8**	**97.5**	**273.3**

Other key data (IFRS)

	Q1/09	Q2/09	H1/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Capital expenditure (€ million) [2]	29.1	41.5	70.6	43.5	63.5	177.6	27.3	34.4	61.7
Depreciation and amortisation (€ million) [2]	35.1	35.0	70.1	35.9	67.8	173.8	65.4	61.5	126.9
Gross cash flow (€ million)	172.3	41.4	213.7	19.0	91.2	323.9	266.0	186.7	507.9
Working Capital (€ million)	1,064.1	–	907.3	828.8	–	985.7	956.4	–	954.5
Net indebtedness (€ million)	535.6	–	827.6	833.1	–	1,338.9	1,048.6	–	862.1
Earnings per share, adjusted (€) [1]	0.74	(0.27)	0.47	(0.01)	0.10	0.56	0.92	0.51	1.43
Gross cash flow per share (€)	1.05	0.25	1.30	0.11	0.54	1.95	1.68	0.98	2.66
Book value per share, adjusted (€) [1]	11.31	–	8.50	8.19	–	10.99	12.54	–	13.78
Number of shares outstanding (million) [3]	164.84	–	165.00	165.00	–	191.40	191.20	–	191.40
Average number of shares (million) [4]	164.84	164.90	164.87	165.00	169.84	166.15	191.23	191.33	191.28
Closing price (XETRA, €) [5]	34.93	–	40.03	37.29	–	39.99	44.93	–	37.88
Employees as of the reporting date (number)	12,334	–	12,233	12,378	–	15,208	15,164	–	15,102

[1] The adjusted key figures only contain the earnings actually realised on operating forecast hedges for the respective reporting period. The changes in the market value of operating forecast hedges still outstanding, however, are not taken into account. Any resulting effects on deferred and cash taxes are also eliminated; tax rate Q2/10: 27.9 % (Q2/09: 27.9 %).

[2] Cash-effective investments in or depreciation on property, plant and equipment, intangible assets.

[3] Total number of shares less the number of own shares held by K+S as of the balance sheet date.

[4] Total number of shares less the average number of own shares held by K+S.

[5] The price of the K+S share since the capital increase in December 2009 has been traded ex subscription right. Historical values were not adjusted.

Financial calendar

Financial calendar	2010/2011
Quarterly Financial Report, 30 September 2010	11 November 2010
Report on business in 2010	10 March 2011
Press and analyst conference, Frankfurt am Main	10 March 2011
Annual General Meeting, Kassel	11 May 2011
Quarterly Financial Report, 31 March 2011	11 May 2011
Dividend payment	12 May 2011
Half-yearly Financial Report, 30 June 2011	11 August 2011

K+S Aktiengesellschaft
Bertha-von-Suttner-Strasse 7
34131 Kassel (Germany)
phone: +49 (0)561/9301-0
fax: +49 (0)561/9301-1753
www.k-plus-s.com

Investor Relations
phone: +49 (0)561/9301-1100
fax: +49 (0)561/9301-2425
investor-relations@k-plus-s.com

Communications
phone: +49 (0)561/9301-1262
fax: +49 (0)561/9301-1666
pr@k-plus-s.com

Picture
Lower Werra rock salt,
Flöz Thuringia,
240 million years old,
hard salt, sylvinite

Experience growth.

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