

Q1/16 Quarterly Report

K+S Aktiengesellschaft

- + Challenging conditions: K+S' two-pillar strategy pays off
- + Solid Salt business unit earnings despite mild winter weather
- + Price- and volume-related decline in revenues and earnings in the Potash and Magnesium Products business unit
- + 'Fit for the Future' and 'Salt 2020' make important contributions
- + Outlook remains cautious despite stabilisation of potash prices overseas

KEY DATA BUSINESS DEVELOPMENT

KEY FIGURES (IFRS)				
		Q1/15	Q1/16	%
Revenues	€ million	1,377.1	1,095.5	– 20.4
– of which Potash and Magnesium Products business unit	€ million	608.4	460.5	– 24.3
– of which Salt business unit	€ million	727.0	594.6	– 18.2
– of which Complementary Activities	€ million	41.3	40.0	– 3.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	€ million	383.1	285.3	– 25.5
– of which Potash and Magnesium Products business unit	€ million	217.2	137.1	– 36.9
– of which Salt business unit	€ million	169.6	150.0	– 11.6
– of which Complementary Activities	€ million	10.0	7.5	– 25.0
Operating earnings (EBIT I)	€ million	316.7	218.4	– 31.0
– of which Potash and Magnesium Products business unit	€ million	183.2	102.3	– 44.2
– of which Salt business unit	€ million	142.0	122.5	– 13.7
– of which Complementary Activities	€ million	7.7	5.3	– 31.2
EBIT I margin	%	23.0	19.9	–
– Potash and Magnesium Products business unit	%	30.1	22.2	–
– Salt business unit	%	19.5	20.6	–
– Complementary Activities	%	18.6	13.3	–
Group earnings, adjusted ¹	€ million	198.3	147.9	– 25.4
Earnings per share, adjusted ¹	€	1.04	0.77	– 25.4
Capital expenditure ²	€ million	199.8	279.8	+ 40.0
Depreciation and amortisation ²	€ million	66.3	67.0	+ 1.1
Cash flow from operating activities	€ million	301.2	293.8	– 2.5
Adjusted free cash flow	€ million	97.6	50.4	– 48.4
Net debt as of 31 March	€ million	1,602.1	2,367.2	+ 47.8
Net debt/EBITDA (LTM)		1.6	2.5	–
Equity ratio	%	51.5	52.3	–
Return on capital employed (LTM) ³	%	14.0	13.9	–
Book value per share as of 31 March	€	23.1	23.4	+ 1.1
Average number of shares	million	191.40	191.40	–
Employees as of 31 March ⁴	number	14,248	14,428	+ 1.3
Market capitalisation as of 31 March	€ billion	5.8	3.9	– 32.4
Enterprise value (EV) as of 31 March	€ billion	7.4	6.3	– 15.1

¹ The adjusted key figures include the result from operating forecast hedges in the respective reporting period, which eliminates effects from fluctuations in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollars (Legacy Project). Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/16: 29.0% (Q1/15: 28.7%).

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

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

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

Information in this Quarterly Report refers to the K+S Group. Rounding differences may arise in percentages and numbers.

EARNINGS POSITION

KEY FIGURES

	Q1/15	Q1/16	%
in € million			
Revenues	1,377.1	1,095.5	-20.4
– of which Potash and Magnesium Products business unit	608.4	460.5	-24.3
– of which Salt business unit	727.0	594.6	-18.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	383.1	285.3	-25.5
– of which Potash and Magnesium Products business unit	217.2	137.1	-36.9
– of which Salt business unit	169.6	150.0	-11.6
Operating earnings (EBIT I)	316.7	218.4	-31.0
– of which Potash and Magnesium Products business unit	183.2	102.3	-44.2
– of which Salt business unit	142.0	122.5	-13.7

- + Due to lower sales volumes in both business units as well as a lower average price for the Potash and Magnesium Products business unit, K+S GROUP revenues significantly declined in the first quarter of 2016 compared with the same quarter in the previous year.
- + The operating earnings (EBIT I) followed the development in revenues.
- + The adjusted Group earnings after taxes were € 147.9 million (Q1/15: € 198.3 million), resulting in earnings per share of € 0.77 compared with € 1.04 for the same quarter in the previous year.

FINANCIAL POSITION

- + The cash flow from operating activities decreased due mainly to lower operating earnings EBIT I compared with the previous year.
- + The cash flow from investment activities was strongly influenced by capital expenditure in the Potash and Magnesium Products business unit. It applied mainly to the Legacy Project in Canada. We also continued to invest in measures for reducing saltwater in the Hesse-Thuringia potash district. In the Salt business unit, the focus was on opening up a deeper mining level at the rock salt site at Weeks Island, USA as well as the expansion of the plant at Port Canaveral, USA.

CASH FLOW OVERVIEW

	Q1/15	Q1/16
in € million		
Cash flow from operating activities	301.2	293.8
Cash flow from investment activities	- 115.1	- 219.8
Free cash flow	186.1	74.0
Adjustment for acquisitions and disposals of securities and other financial investments	- 88.5	- 23.6
Adjusted free cash flow	97.6	50.4

ASSET POSITION

- + The net debt of the K+S GROUP was € 2,367.2 million as of the reporting date (31 December 2015: € 2,399.8 million; 31 March 2015: € 1,602.1 million). The reason for the increase year-on-year was mainly the capital expenditure in the Legacy Project.
- + Net financial liabilities, i.e., not including provisions, amounted to € 1,314.5 million as of the reporting date, compared with € 440.0 million in the previous year.

NET DEBT

	31 March 2015	31 March 2016
in € million		
Cash on hand and bank balances	579.9	276.7
Long-term securities and other financial investments	85.1	–
Short-term securities and other financial investments	396.0	15.9
Financial liabilities	– 1,520.5	– 1,623.2
Liabilities from finance leases	– 3.2	– 5.1
Reimbursement claim Morton Salt bond	22.7	21.2
Net financial liabilities	– 440.0	– 1,314.5
Provisions for pensions and similar obligations	– 166.9	– 176.6
Provisions for mining obligations	– 995.2	– 876.1
Net debt	– 1,602.1	– 2,367.2

POTASH AND MAGNESIUM PRODUCTS BUSINESS UNIT

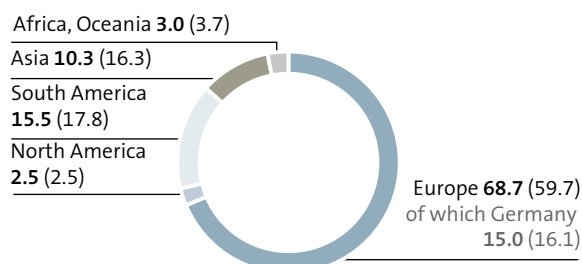
KEY FIGURES

	Q1/15	Q1/16	%
in € million			
Revenues	608.4	460.5	– 24.3
– of which potassium chloride	245.0	183.3	– 25.2
– of which fertilizer specialties	285.9	202.8	– 29.1
– of which industrial potash	71.2	68.4	– 3.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	217.2	137.1	– 36.9
Operating earnings (EBIT I)	183.2	102.3	– 44.2

- + Revenues in the business unit were significantly lower compared to the previous year, due to volumes and prices. In Asia, in particular, customers exercised restraint on the back of continued dry conditions.
- + On the other hand, the increase in the strength of the US dollar in relation to the euro had a slightly positive effect.
- + Although the effects resulting from the restricted permit to inject saline wastewater at the Werra plant were negligible in the first quarter, in view of the upcoming drier months, temporary production restrictions in the coming months cannot be

ruled out until we receive the final decision regarding the longer-term permit, which is expected in the summer of this year.

- + In the quarter under review, the volume and price effects described as well as the scheduled rising operating costs related to the Legacy Project placed a strain on the operating earnings EBIT I.
- + Sales volumes of 1.69 million tonnes were tangibly below the figure in the previous year (Q1/15: 1.94 million tonnes), due mainly to an above average level of stocking up on specialties products in Q4/15 as well as the late start of spring fertilization in Europe due to weather conditions.

REVENUES BY REGION
JANUARY – MARCH 2016 (IN %)

Previous year's figures in brackets

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES BY REGION

		Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
Revenues	€ million	608.4	500.5	471.4	511.0	2,091.3	460.5
Europe	€ million	363.3	283.6	221.9	274.3	1,143.1	316.3
Overseas	US\$ million	276.1	239.4	277.2	259.4	1,052.1	158.9
Sales volumes	t million (product)	1.94	1.61	1.52	1.75	6.82	1.69
Europe	t million (product)	1.21	0.90	0.70	0.92	3.73	1.05
Overseas	t million (product)	0.73	0.72	0.82	0.82	3.09	0.64
Average price	€/t (product)	313.6	310.4	309.8	291.5	306.5	272.4
Europe	€/t (product)	301.4	315.1	317.7	297.7	306.3	302.3
Overseas	US\$/t (product)	375.6	336.3	337.0	315.8	340.3	246.6

LEGACY PROJECT: COMMISSIONING EXPECTED THIS SUMMER

- + Legacy, our greenfield project to set up solution mining-based potash production in the southern part of the Canadian province of Saskatchewan, is well on track to commence operations as scheduled in summer 2016, thus keeping within the investment budget of 4.1 billion Canadian dollars. Just below 90% of the total investment has been spent to date.
- + The focus in the quarter under review was on the construction of the steel structure of the factory, work on the building fronts and interior, including pipeline construction and electrical installations. Moreover, the first tracks for the rail link have been laid.
- + Cavern development in the brine field (four pads, with 36 caverns in total) is proceeding according to schedule. Pile foundations and initial foundation work at the port of Vancouver have been largely completed.

MANAGEMENT PLANS OF THE WESER RIVER BASIN ASSOCIATION (FGG WESER)

- + The 'Salt Reduction Masterplan', a special programme of measures agreed by the Weser River Basin Commission (FGG Weser) in March 2016 for their management plan of Werra and Weser for the years of 2015 to 2021, contains the key points of the Four-Phase Plan (KCF-plant, covering piles, injection until the end of 2021) agreed upon with the state government of Hesse. Additionally, the 'Masterplan' assumes that it will be possible to implement measures that still need to be thoroughly analysed and reviewed in the coming years, such as the underground storage of saline wastewater.
- + Without prior determination of interests with K+S, the 'Salt Reduction Masterplan' also includes the political goal of keeping very low threshold values for chloride, magnesium and potassium in the Upper Weser river from the end of 2021 and 2027 respectively, with plans calling for restricted production if necessary.
- + K+S is ruling out any interference with production control because this would be disproportionate and would have a serious negative impact on operations at the locations in the Werra-Fulda potash district, rendering them uneconomical.

INJECTION PERMIT FOR GERSTUNGEN TROUGH LAWFUL

- + In connection with the investigation being conducted by the public prosecution department of Meiningen K+S asserts that it lawfully obtained the permit granted for the injection of saline wastewater into the Gerstungen trough (Thuringia) for the years 1999 to 2007.
- + The continuing audit by an external law firm conducted on behalf of the Company has revealed that no evidence of criminal conduct is present.
- + Currently, K+S is preparing a comment on the indictment. After presentation, the responsible court will decide, in interim proceedings, whether to admit the charge.

SALT BUSINESS UNIT

KEY FIGURES

	Q1/15	Q1/16	%
in € million			
Revenues	727.0	594.6	– 18.2
– of which de-icing	448.5	313.1	– 30.2
– of which consumer	101.3	103.6	+ 2.2
– of which industrial	81.8	78.4	– 4.2
– of which food processing	56.6	60.3	+ 6.6
– of which salt for chemical use	26.3	29.5	+ 11.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	169.6	150.0	– 11.6
Operating earnings (EBIT I)	142.0	122.5	– 13.7

- + A new product segmentation with a stronger focus on areas of applications and customers, especially with respect to consumer products and the food processing industry, was introduced in the Salt business unit at the beginning of the year. Compared with the previous product segmentation, this enables improved analyses of business operations and market trends, and also supports efforts to implement strategic goals.
- + The reason for the decline in revenues in the quarter under review was mainly due to significantly lower sales volumes for the de-icing salt business due to mild weather conditions in North America and Europe. The high figure from the previous year particularly benefitted from an exceptionally severe winter in North America.
- + Business for salts that are not used for road safety showed renewed strength; due to our unique

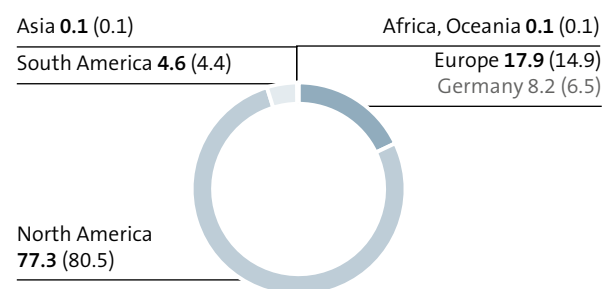
- brand portfolio, we were able to increase prices slightly while maintaining stable volume growth.
- + These positive price effects could only partially offset the significant decrease in sales volumes for de-icing salt products. As a result, the business unit's EBIT I fell tangibly.
- + EBIT I margin was up slightly compared to the previous year thanks to a strong product mix and improvements in efficiency.

'SALT 2020' STRATEGY WELL ON TRACK

- + The business unit has set itself the target of making significant improvements in its efficiency. We are also focussing on achieving further growth in selected regions and product segments. In this context, assuming normalised winter business, the company is expecting a sustained increase in operating earnings EBIT I to over € 250 million by 2020.

REVENUES BY REGION

JANUARY – MARCH 2016 (IN %)



Previous year's figures in brackets

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES BY PRODUCT GROUP

		Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
De-icing salt							
Revenues	€ million	448.5	79.4	91.5	152.1	771.5	313.1
Sales volumes	million tonnes	6.89	1.22	1.48	2.29	11.88	4.89
Average price	€/t	65.1	65.1	61.7	66.5	64.9	64.0
Consumer, food processing, industrial and salt for chemical use							
Revenues	€ million	265.4	284.6	279.6	279.4	1,109.1	271.7
Sales volumes	million tonnes	2.23	2.36	2.26	2.38	9.22	2.24
Average price	€/t	119.2	120.3	124.0	117.6	120.3	121.5

OUTLOOK 2016

Our assessments for 2016 as a whole remain unchanged from the forecast in the 2015 Annual Report (pages 114 to 117):

DEVELOPMENT OF FORECASTS FOR 2016				
		Actual 2015	Forecast 2015 Annual Report	Forecast Q1/16
K+S Group				
Revenues	€ billion	4.18	moderate decrease	moderate decrease
EBITDA	€ billion	1.06	significant decrease	significant decrease
Operating earnings (EBIT I)	€ million	781.6	significant decrease	significant decrease
Group earnings after taxes, adjusted ¹	€ million	542.3	significant decrease	significant decrease
Capital expenditure ²	€ million	1,279.2	moderately below previous year	moderately below previous year
Adjusted free cash flow	€ million	– 635.9	significantly negative	significantly negative
ROCE	%	12.5	tangible decrease	tangible decrease
EUR/USD exchange rate	EUR/USD	1.11	1.10	1.10
Potash and Magnesium Products business unit				
Sales volumes	million tonnes	6.8	slightly below previous year	slightly below previous year
Salt business unit				
Sales volumes crystallised salt	million tonnes	21.1	moderate decrease	moderate decrease
– of which consumer, food processing, industrial and salt for chemical use	million tonnes	9.2	moderate increase	moderate increase

¹ The adjusted key figures include the result from operating forecast hedges in the respective reporting period, which eliminates effects from fluctuations in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollars (Legacy Project). Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/16: 29.0% (Q1/15: 28.7%).

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

LONG-TERM GROWTH PROSPECTS REMAIN INTACT

- + The Legacy Project in particular, which we are commissioning this year, but also the high expectations of increased profitability in our Salt business in the context of the 'Salt 2020' strategy, provide positive encouragement.
- + In spite of the current weakness of the potash market, the medium-term and long-term growth trends remain intact.
- + Based on these assumptions, we still aim to reach Group EBITDA of around € 1.6 billion (2015: € 1.1 billion).
- + Operating cash flow for this period should grow on average by least 10% (CAGR).

INCOME STATEMENT ¹

	Q1/15	Q1/16	12M/15	LTM ² /16
in € million				
Revenues	1,377.1	1,095.5	4,175.5	3,893.9
Cost of sales of the services provided in order to generate revenues	728.9	573.7	2,260.5	2,105.3
Gross profit	648.2	521.8	1,915.0	1,788.6
Selling expenses	249.0	211.9	824.5	787.4
General administrative expenses	51.1	51.5	218.1	218.5
Research and development costs	3.1	3.3	14.7	14.9
Other operating income	54.4	27.9	180.6	154.1
Other operating expenses	69.2	51.2	200.6	182.6
Income from investments, net	0.3	0.9	5.7	6.3
Result from operating forecast hedges	-62.4	60.9	-127.8	-4.5
Result after operating hedges (EBIT II)	268.1	293.6	715.6	741.1
Interest income	2.6	1.3	10.0	8.7
Interest expenses	-45.8	-9.7	52.5	-3.0
Other financial result	2.7	-4.9	8.8	1.2
Financial result	-40.5	-13.3	-33.7	-6.5
Earnings before income taxes	227.6	280.4	681.9	734.7
Taxes on income	63.9	79.1	186.5	201.7
– of which deferred taxes	-5.3	16.9	-18.7	3.5
Net income	163.7	201.3	495.4	533.0
Minority interests in overall result	0.1	–	0.2	0.1
Group earnings after taxes and minority interests	163.6	201.3	495.2	532.9
Earnings per share in € (undiluted & diluted)	0.85	1.05	2.59	2.79
Average number of shares (in millions)	191.4	191.4	191.4	191.4
Operating earnings (EBIT I)	316.7	218.4	781.6	683.3
Earnings before income taxes, adjusted ³	276.2	205.2	747.9	676.9
Group earnings, adjusted ³	198.3	147.9	542.3	491.9
Earnings per share in €, adjusted ³	1.04	0.77	2.83	2.56

OPERATING EARNINGS (EBIT I) ¹

	Q1/15	Q1/16	12M/15	LTM ² /16
in € million				
Result after operating hedges (EBIT II)	268.1	293.6	715.6	741.1
Income (-)/expenses (+) arising from fluctuations in the market value of operating forecast hedges still outstanding	55.9	-59.3	85.5	-29.7
Neutralisation of market value fluctuations recorded in prior periods for realised operating forecast hedges	-5.6	-16.0	-22.0	-32.4
Realised income (-)/expenses (+) arising from currency hedging for capital expenditure in Canada	-1.7	0.1	2.5	4.3
Operating earnings (EBIT I)	316.7	218.4	781.6	683.3

¹ Rounding differences may arise in percentages and numbers.

² LTM = last twelve months (Q2/15 + Q3/15 + Q4/15 + Q1/16).

³ The adjusted key figures include the result from operating forecast hedges in the respective reporting period, which eliminates effects from fluctuations in the market value of the hedges as well as effects from the exchange rate hedging of future capital expenditure in Canadian dollars (Legacy Project). Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/16: 29.0% (Q1/15: 28.7%).

CASH FLOW STATEMENT ¹

	Q1/15 ³	Q1/16	12M/15	LTM ² /16
in € million				
Result after operating hedges (EBIT II)	268.1	293.6	715.6	741.1
Income (-)/expenses (+) from market value changes of operating forecast hedges still outstanding	55.9	- 59.3	85.5	- 29.7
Neutralisation of market value fluctuations recorded in prior periods for realised operating forecast hedges	- 5.6	- 16.0	- 22.0	- 32.4
Realised income (-)/expenses (+) arising from hedging of anticipated capital expenditure in Canada	- 1.7	0.1	2.5	4.3
Operating earnings (EBIT I)	316.7	218.4	781.6	683.3
Write-downs (+)/write-ups (-) on intangible assets, property, plant and equipment and financial assets	66.3	67.0	275.9	276.6
Increase (+)/decrease (-) in non-current provisions (without interest rate effects)	2.0	2.5	- 25.5	- 25.0
Interests and dividends received and similar income	3.5	1.7	10.0	8.2
Gains (+)/losses (-) from the realisation of financial assets/liabilities	17.8	- 5.8	37.6	14.0
Interest paid (-)	- 0.8	- 0.6	- 54.0	- 53.8
Income taxes paid (-)	- 40.4	- 36.0	- 191.9	- 187.5
Other non-cash expenses (+)/income (-)	- 0.8	0.4	1.6	2.8
Gross cash flow	364.3	247.6	835.3	718.6
Gain (-)/loss (+) on the disposal of fixed assets and securities	- 0.1	0.3	- 3.2	- 2.8
Increase (-)/decrease (+) in inventories	115.5	50.4	- 107.4	- 172.5
Increase (-)/decrease (+) in receivables and other assets from operating activities	- 147.2	43.5	- 40.6	150.1
Increase (+)/decrease (-) in liabilities from operating activities	- 95.3	- 63.8	- 44.0	- 12.5
Increase (+)/decrease (-) in current provisions	66.6	17.8	32.8	- 16.0
Out-financing of plan assets	- 2.6	- 2.0	- 3.5	- 2.9
Cash flow from operating activities	301.2	293.8	669.4	662.0
Proceeds from disposals of fixed assets	1.0	0.4	5.3	4.7
Disbursements for intangible assets	- 0.8	- 0.6	- 5.6	- 5.4
Disbursements for fixed assets	- 203.8	- 243.2	- 1,303.9	- 1,343.3
Disbursements for financial assets	-	-	- 1.1	-
Proceeds from the disposal of securities and other financial investments	222.4	23.9	725.3	526.8
Disbursements for the purchase of securities and other financial investments	- 133.9	- 0.3	- 195.8	- 62.2
Cash flow from investment activities	- 115.1	- 219.8	- 775.8	- 880.5
Free cash flow	186.1	74.0	- 106.4	- 218.5
Dividends paid	-	-	-	-
Disbursements for the acquisition of non-controlling interests	-	-	-	-
Payments from other allocations to equity	-	-	-	-
Purchase of own shares	-	-	-	-
Sales of own shares	-	-	-	-
Repayment (-) of financial liabilities	- 0.1	- 29.4	-	-
Assumption (+) of financial liabilities	- 0.4	109.4	-	-
Cash flow from financing activities	- 0.5	80.0	-	-
Change in cash and cash equivalents affecting cash flow	185.6	154.0	-	-
Change in cash and cash equivalents resulting from exchange rates	17.5	- 0.4	-	-
Change in cash and cash equivalents resulting from consolidation	-	-	-	-

Change in cash and cash equivalents	203.1	153.6
Net cash and cash equivalents as of 1 January	370.3	118.5
Net cash and cash equivalents as of 31 March	573.4	272.1
– of which cash on hand and bank balances	579.9	276.7
– of which cash invested with affiliated companies	0.4	0.5
– of which cash received from affiliated companies	– 6.9	– 5.1

¹ Rounding differences may arise in percentages and numbers.

² LTM = last twelve months (Q2/15 + Q3/15 + Q4/15 + Q1/16).

³ Previous year's figures have been adjusted. Further detailed explanation of the adjustment can be found in the Notes (37) to the 2015 Annual Report on page 185.

BALANCE SHEET – ASSETS ¹

	31 March 2015 ²	31 December 2015	31 March 2016
in € million			
Intangible assets	1,112.5	1,068.3	1,027.9
– of which goodwill from acquisitions of companies	745.2	725.9	703.6
Property, plant and equipment	4,488.1	5,054.8	5,325.3
Investment properties	6.4	6.4	6.4
Financial assets	13.7	14.1	14.1
Other financial assets	118.4	112.1	118.1
Other non-financial assets	6.7	3.8	15.7
Securities and other financial investments	85.1	–	–
Deferred taxes	78.2	98.9	74.8
Claims for income tax refunds	0.1	0.1	0.1
Non-current assets	5,909.2	6,358.5	6,582.4
Inventories	489.3	705.3	643.4
Accounts receivable – trade	909.1	708.6	672.1
Other financial assets	144.6	101.2	120.3
Other non-financial assets	93.0	160.1	170.9
Claims for income tax refunds	71.1	76.8	74.3
Securities and other financial investments	396.0	40.0	15.9
Cash on hand and bank balances	579.9	123.1	276.7
Current assets	2,683.0	1,915.1	1,973.6
ASSETS	8,592.2	8,273.6	8,556.0

BALANCE SHEET – EQUITY AND LIABILITIES ¹

	31 March 2015 ²	31 December 2015	31 March 2016
in € million			
Subscribed capital	191.4	191.4	191.4
Capital reserve	646.5	646.5	646.5
Other reserves and accumulated profit	3,586.0	3,456.5	3,634.0
Total K+S AG shareholders' equity	4,423.9	4,294.4	4,471.9
Minority interests	1.0	1.2	1.2
Equity	4,424.9	4,295.6	4,473.1
Financial liabilities	1,514.5	1,514.9	1,513.8
Other financial liabilities	37.3	40.7	17.8
Other non-financial liabilities	4.2	6.3	6.8
Provisions for pensions and similar obligations	166.9	166.1	176.6
Provisions for mining obligations	995.2	870.1	876.1
Other provisions	165.3	144.2	144.4
Deferred taxes	295.1	294.5	280.1
Non-current liabilities	3,178.5	3,036.8	3,015.6
Financial liabilities	6.0	28.8	109.4
Accounts payable – trade	242.8	306.0	237.8
Other financial liabilities	142.4	94.9	89.5
Other non-financial liabilities	25.7	24.9	38.2
Income tax liabilities	87.8	81.0	102.2
Provisions	484.1	405.6	490.2
Current liabilities	988.8	941.2	1,067.3
EQUITY AND LIABILITIES	8,592.2	8,273.6	8,556.0

¹ Rounding differences may arise in percentages and numbers.² Previous year's figures have been adjusted. Further detailed explanation of the adjustment can be found in the Notes (22) to the 2015 Annual Report on page 175.

FINANCIAL CALENDAR

DATES	
	2016/2017
Annual General Meeting, Kassel	11 May 2016
Dividend payment	12 May 2016
Half-yearly Financial Report, 30 June 2016	11 August 2016
Quarterly Report, 30 September 2016	10 November 2016
2016 Annual Report	16 March 2017

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FORWARD-LOOKING STATEMENTS

This Quarterly Report contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts are estimates that we have made on the basis of all the information available to us at this moment in time. Should the assumptions underlying these forecasts prove incorrect or should certain risks – such as those referred to in the Risk Report of the current Annual Report – materialise, actual developments and results may deviate from current expectations. The company assumes no obligation to update the statements contained in this Quarterly Report, save for the making of such disclosures as required by law.