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Q1/18 Quarterly Report

K+S GROUP

+ Revenues slightly and EBITDA tangibly up year-on-year
+ Adjusted free cash flow significantly higher and net debt/EBITDA ratio further reduced
+ Potash and Magnesium Products business unit: higher market prices for potassium chloride (MOP) far outweighed a late start to the spring fertilising season and production constraints at the integrated Werra plant
+ Development of exchange rates and low prices in the US de-icing salt business causing tangible earnings decline in the Salt business unit

+ Outlook for 2018 reiterated: tangible increase in revenues and significant rise in EBITDA anticipated

KEY PERFORMANCE DATA

KEY INDICATORS (IFRS)

		Q1/17	Q1/18	%
Revenues	**€ million**	**1,126.4**	**1,169.8**	**+ 3.9**
– of which Potash and Magnesium Products business unit	€ million	473.7	488.7	+ 3.2
– of which Salt business unit	€ million	610.9	635.6	+ 4.0
– of which Complementary Activities	€ million	41.5	44.9	+ 8.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**€ million**	**210.9**	**236.8**	**+ 12.3**
– of which Potash and Magnesium Products business unit	€ million	81.2	120.8	+ 48.8
– of which Salt business unit	€ million	135.3	120.9	−10.6
– of which Complementary Activities	€ million	9.3	9.8	+ 5.4
EBITDA margin	**%**	**18.7**	**20.2**	**–**
– Potash and Magnesium Products business unit	%	17.1	24.7	–
– Salt business unit	%	22.1	19.0	–
– Complementary Activities	%	22.4	21.8	–
Operating earnings (EBIT I)	**€ million**	**137.4**	**147.0**	**+ 7.0**
– of which Potash and Magnesium Products business unit	€ million	41.9	52.5	+ 25.3
– of which Salt business unit	€ million	105.9	102.1	−3.6
– of which Complementary Activities	€ million	7.0	8.7	+ 24.3
Earnings after tax, adjusted [1]	€ million	94.6	83.6	−11.6
Earnings per share, adjusted [1]	€	0.49	0.44	−11.6
Capital expenditure [2]	€ million	277.4	62.5	−77.5
Depreciation and amortisation [2]	€ million	73.5	89.8	+ 22.0
Net cash flows from operating activities	€ million	267.0	232.8	−12.8
Adjusted free cash flow [3]	€ million	55.2	142.8	> 100
Net debt as of 31 March	€ million	3,613.9	4,009.0	+ 10.9
Net debt/EBITDA (LTM)		8.1	6.7	–
Equity ratio	%	47.5	42.0	–
Return on capital employed (LTM)	%	1.9	3.4	–
Book value per share as of 31 March	€	24.1	20.9	−13.2
Average number of shares	million	191.40	191.40	–
Employees as of 31 March [4]	number	14,526	14,865	+ 2.3
Market capitalisation as of 31 March	€ billion	4.2	4.5	+ 7.6
Enterprise value (EV) as of 31 March	€ billion	7.8	8.5	+ 8.9

[1] The adjusted key indicators 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 capital expenditure in Canadian dollars. Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/18: 29.9% (Q1/17: 29.6%).
[2] Concerns cash investments as well as depreciation of property, plant and equipment and amortisation of intangible assets, taking claims for reimbursement from claim management into account.
[3] Adjusted for purchases/sales of securities and other financial investments.
[4] FTE: Full-time equivalents; part-time positions are weighted in accordance with their respective share of working hours.

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

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

RESULTS OF OPERATIONS

+ In the quarter under review, K+S GROUP revenues rose to € 1,169.8 million from € 1,126.4 million in the prior-year period, an increase of around 4%.
+ As a result of the deliveries from our new Bethune potash plant, higher volumes were generated in the Potash and Magnesium Products business unit. A higher market price level for potassium chloride (MOP) had a positive effect on revenues, although the increased share of standard products in the mix led to a deterioration in the average revenue per tonne. In addition, adverse currency effects had a counter-effect.
+ Good winter conditions increased sales volumes in the North American de-icing salt business which was partly offset by lower average prices and a negative currency effect. This effect is also reflected in the business with salt for consumers, for food processing and for chemical and industrial applications.
+ Especially higher potash sales volumes than in the previous year were one of the factors leading to an earnings improvement. But this increase was partially eroded by lower production volumes at the integrated Werra plant resulting from still limited personnel availability and machinery uptime. An unfavourable development of exchange rates in both business units and higher logistics costs in the Salt business unit also had an adverse effect on earnings. Nevertheless, EBITDA for the K+S GROUP in the reporting period amounted to € 236.8 million, up from € 210.9 million in the previous year.
+ Adjusted Group earnings after taxes came to € 83.6 million (Q1/17: € 94.6 million), giving earnings per share of € 0.44 (Q1/17: € 0.49). The decline compared to the previous year is essentially due to the significantly lower capitalization of interest costs after the production start in Canada.

FINANCIAL POSITION

CAPITAL EXPENDITURE

in € million	Q1/17	Q1/18	%
Potash and Magnesium Products business unit	257.9	48.1	−81.4
Salt business unit	18.2	13.5	−26.1
Complementary Activities	0.8	0.3	−62.0
Other capital expenditure	0.6	0.7	+ 9.3
K+S Group	**277.4**	**62.5**	**−77.5**

+ Net cash flows from operating activities, at € 232.8 million, were down on the prior-year figure of € 267.0 million. This was, among others, due to a greater reduction in liabilities and short-term provisions compared to the previous year.
+ Net cash used in investing activities (after adjusting for purchases/sales of securities and other financial investments) amounted to € – 90.0 million (Q1/17: € – 211.8 million) and mainly reflects the decrease in capital expenditure for the Bethune potash plant. Consequently, the adjusted free cash flow in the reporting period was up significantly on the previous year.

OVERVIEW OF CASH FLOWS

in € million	Q1/17	Q1/18
Net cash flows from operating activities	267.0	232.8
Net cash flows used in investing activities	−206.4	− 90.0
Free cash flow	**60.6**	**142.8**
Adjustment for purchases/sales of securities and other financial investments	−5.4	–
Adjusted free cash flow	**55.2**	**142.8**

NET ASSETS

+ The net debt of the K+S GROUP at the reporting date was € 4,009.0 million (31 December 2017: € 4,140.5 million; 31 March 2017: € 3,613.9 million). The decrease compared with the 31 December 2017 was mainly attributable to significantly lower capital expenditure and a positive cash flow. Consequently, net financial liabilities (excluding provisions) declined from € 2,974.1 million to € 2,834.0 million. The net debt/EBITDA ratio could be reduced further since 31 December 2017 from a factor of 7.2 to a factor of 6.7 as of 31 March 2018.

NET DEBT

in € million	31 March 2017	31 December 2017	31 March 2018
Cash on hand and bank balances	164.1	182.6	329.6
Non-current securities and other financial investments	7.0	7.0	7.0
Current securities and other financial investments	8.9	11.4	11.5
Financial liabilities	−2,493.4	−3,021.7	− 3,036.5
Liabilities from finance leases	−148.6	−173.0	− 164.6
Reimbursement claim Morton Salt bond	22.2	19.6	19.0
Net financial liabilities	**−2,439.8**	**−2,974.1**	**− 2,834.0**
Provisions for pensions and similar obligations	−171.8	−166.4	− 174.1
Provisions for mining obligations	−1,002.3	−1,000.0	− 1,000.9
Net debt	**−3,613.9**	**−4,140.5**	**− 4,009.0**

EFFECTS OF CHANGES IN ACCOUNTING POLICIES

+ First-time application of IFRS 9 as of 1 January 2018 led a remeasurement of the shares in subsidiaries, joint ventures, associates and other equity investments that are not included in the consolidated financial statements due to immateriality. These were previously measured at cost and from 2018 will be recognised at fair value. The resulting increase in the carrying amounts by € 51.6 million was recognised in other comprehensive income as of 1 January 2018. The other changes resulting from IFRS 9 and first-time application of IFRS 15 did not have any major effects on the interim financial statements. Further detailed explanations on the changes in accordance with IFRS 9 and IFRS 15 can be found on pages 154-157 of the 2017 Annual Report.

SEGMENTS OF THE K+S GROUP

POTASH AND MAGNESIUM PRODUCTS BUSINESS UNIT

KEY INDICATORS

in € million	Q1/17	Q1/18	%
Revenues	473.7	488.7	+ 3.2
– of which potassium chloride	189.9	224.6	+ 18.3
– of which fertilizer specialities	211.4	202.6	−4.2
– of which industrial products	72.4	61.5	−15.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	81.2	120.8	+ 48.8
Operating earnings (EBIT I)	41.9	52.5	+ 25.3

REVENUES AND EARNINGS UP YEAR-ON-YEAR

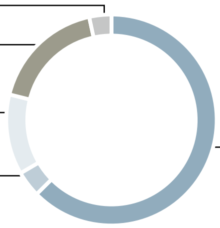
+ Revenues of the Potash and Magnesium Products business unit increased slightly year-on-year, mainly on the strength of improved sales volumes. Negative currency factors in particular had an offsetting effect.
+ The sales volumes lost in Europe resulting from a late start to the spring fertilising season were far outweighed mainly by deliveries from the new Bethune potash plant in Canada.
+ Sales volumes of 1.94 million tonnes in the quarter under review were moderately above the prior-year figure (Q1/17: 1.82 million tonnes). Sales volumes of potassium chloride increased in particular overseas, rising to 1.02 million tonnes from 0.82 million tonnes in the previous year.
+ We recorded a decrease of around 5% in our fertilizer specialties to 0.74 million tonnes (Q1/17: 0.78 million tonnes).
+ After the business unit's results of operations had been burdened in the previous year through disposal-related working days lost at the integrated Werra plant, earnings before interest, taxes, depreciation and amortisation (EBITDA) in the reporting period came to € 120.8 million (Q1/17: € 81.2 million). Higher market prices for MOP and Korn-Kali as well as an improved earnings contribution from Canada had a positive effect.
+ The missing deep-well injection permit at the integrated Werra plant in 2016 as well as the resulting outage days and short-time work led to a disruption of

in operations. As of today, we have not returned to normal operations due to the still limited availability of personnel and machinery uptime. Therefore, in the quarter under review we produced under the technically possible capacity and thus could not exploit the deductible potential.

VARIANCE COMPARED WITH PREVIOUS YEAR

in %	Q1/18
Change in revenues	**+ 3.2**
– volume/structure-related	+ 4.5
– price/pricing-related	+ 3.1
– currency-related	– 4.4
– consolidation-related	–

REVENUES BY REGION JANUARY – MARCH 2018 (IN %)



Previous year's figures in brackets

DEVELOPMENT OF REVENUES, SALES VOLUMES AND AVERAGE PRICES BY REGION

		Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
Revenues	**€ million**	**473.7**	**387.1**	**357.7**	**485.0**	**1,703.5**	**488.7**
Europe	€ million	304.0	227.9	213.4	257.5	1,002.8	306.0
Overseas	US$ million	180.7	175.5	170.9	264.4	791.5	224.7
Sales volumes	**t million (product)**	**1.82**	**1.54**	**1.41**	**1.94**	**6.71**	**1.94**
Europe	t million (product)	1.14	0.86	0.80	0.97	3.77	1.11
Overseas	t million (product)	0.68	0.68	0.62	0.97	2.94	0.84
Average price	**€/t (product)**	**259.8**	**252.0**	**253.0**	**250.1**	**253.8**	**251.6**
Europe	€/t (product)	265.6	265.3	268.9	264.6	266.0	276.3
Overseas	US$/t (product)	266.2	259.0	273.4	276.5	269.0	269.1

KCF FACILITY STARTS OPERATIONS ON SCHEDULE

+ We put the KAINITE CRYSTALLISATION AND FLOTATION (KCF) facility at the Hattorf site into operation on schedule on 17 January 2018 as yet another milestone for water protection in the Werra.
+ Running at full capacity, the facility extracts around 260,000 tonnes of saleable product from previously unusable brine, thus reducing the wastewater produced by the Werra plant each year by around 20%.
+ With an investment volume of € 180 million, this new facility represents our largest individual project to date for water protection.
+ For 2018, no disposal-related interruptions in production are anticipated at the integrated Werra plant.

APPROVAL PROCESSES ON SCHEDULE

+ The approval process started in 2011 for the expansion of tailings pile capacity at the Hattorf site for the disposal of solid production residues is continuing to progress well. The approval process for the expansion of tailings pile capacity at the Wintershall and Zielitz sites are also on schedule.

SEARCHES AND SEIZURES WERE UNLAWFUL

+ The Higher Regional Court (OLG) Jena finally concluded in February 2018 that searches carried out by the Public Prosecutor's Office in Meiningen in September 2015 in business and private premises in connection with the injecting at Gerstungen were unlawful.
+ The decision confirms once again that all allegations were unfounded from the outset and that the water-related permits issued were lawful. The procedure is thus finally completed.

SALT BUSINESS UNIT

KEY FIGURES

in € million	Q1/17	Q1/18	%
Revenues	610.9	635.6	+ 4.0
– of which de-icing salt	310.9	361.4	+ 16.2
– of which consumer products	103.2	97.6	– 5.4
– of which industrial salt	85.5	81.9	–4.2
– of which food processing	64.0	52.1	–18.6
– of which salt for chemical use	37.5	30.8	–17.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	135.3	120.9	–10.6
Operating earnings (EBIT I)	105.9	102.1	– 3.6

ENCOURAGING REVENUE TREND, EARNINGS DOWN YEAR-ON-YEAR

+ Revenues for the Salt business unit in the quarter under review were up slightly on the prior-year figure. Higher sales volumes in the de-icing salt business were partially cancelled out by negative currency effects and lower average prices.
+ Significant volume growth in the North American de-icing salt business was offset by lower selling prices, especially at the US East Coast.
+ The salt for chemical use and salt for food processing businesses saw a significant decrease in revenues due to volume and currency effects.
+ In the industrial salt business, negative currency effects were partially compensated by higher sales volumes in Europe and South America, e.g. of salt for the extraction of copper from the mined raw ore (copper leaching).
+ In the consumer products segment, higher sales volumes were recorded in Europe, North and South America which were outweighed overall by negative currency effects with regards to revenue.
+ EBITDA in the quarter under review were down on the prior-year level, mainly due to negative currency effects and lower prices in the North American de-icing salt business. Higher logistic costs also reduced earnings.

DECISION ON INVESTMENT IN A NEW SALT BRINE FIELD IN THE NETHERLANDS

+ On 22 March 2018, the Board of Executive Directors of K+S AKTIENGESELLSCHAFT, Kassel, decided to develop a new off-shore brine field by drilling a new cavern at the Dutch production plantof Frisia Zout B.V. in Harlingen. This investment is aligned with the strategic and financial targets of the K+S SHAPING 2030 strategy.

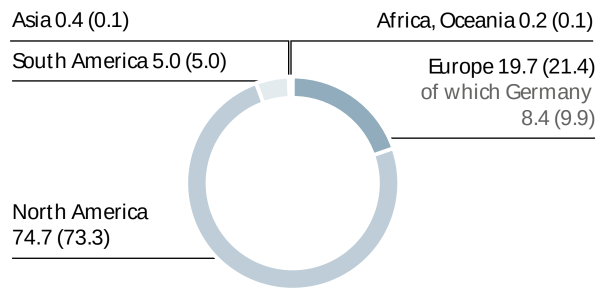
'SALT 2020' STRATEGY ON THE RIGHT TRACK

+ Assuming normal winter business, we are well on track to reach the earnings targets we set for 2020 (EBIT I of over € 250 million and EBITDA of over € 400 million by 2020) ahead of time.

VARIANCE COMPARED WITH PREVIOUS YEAR

in %	Q1/18
Change in revenues	**+ 4.0**
– volume/structure-related	+ 15.8
– price/pricing-related	– 1.7
– currency-related	–10.1
– consolidation-related	–

REVENUES BY REGION JANUARY – MARCH 2018 (IN %)



Previous year's figures in brackets

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

		Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
De-icing salt							
Revenues	€ million	310.9	30.5	51.2	220.6	613.2	361.4
Sales volumes	t million	5.07	0.57	1.02	4.00	10.66	6.89
Average price	€/t	61.3	53.6	50.4	55.1	57.5	52.5
Consumer products, food processing, industrial salt and salt for chemical use							
Revenues	€ million	290.1	275.9	270.9	275.9	1,112.9	262.4
Sales volumes	t million	2.43	2.26	2.49	2.48	9.66	2.45
Average price	€/t	119.6	122.0	108.8	111.3	115.2	107.1

OUTLOOK FOR 2018

+ We still expect revenues of the K+S GROUP to be tangibly higher than in the previous year (2017: € 3,627.0 million) and earnings before interest, taxes, depreciation and amortisation (EBITDA) of the K+S GROUP in the 2018 financial year to be significantly higher than in the previous year (2017: € 576.7 million). The assumptions described on pages 114 and 115 in the Annual Report look set to remain unchanged.
+ Particularly in the Potash and Magnesium Products business unit, the increase in production volumes at the Bethune site in Canada and the absence of wastewater-related production outages at the Werra plant should result in a significant recovery in earnings (2017: € 268.8 million). This also holds true with regard to the major challenges we continue to face at the integrated Werra plant. As a consequence of the production outages in 2016 and 2017, we continue to produce there below the technically feasible capacity limit and thus are not able to exploit the deductible potential. In the Salt business unit, we now assume that due to higher logistics expenses and in spite of a tangible increase in sales volumes there will be a moderate (previously: tangible) increase in EBITDA (2017: € 325.2 million).
+ The adjusted Group earnings after taxes should increase significantly compared with the same period in the previous year (2017: € 145.0 million). Adjusted free cash flow will improve significantly, but will be negative due to the production issues at the integrated Werra plant mentioned before (previously: slightly negative).

DEVELOPMENT OF FORECASTS FOR FULL-YEAR 2018

		ACTUAL 2017	Forecast 2017 Annual Report	Forecast Q1/18
K+S Group				
Revenues	€ billion	3.63	tangible increase	tangible increase
EBITDA	€ million	576.7	significant increase	significant increase
Group earnings after taxes, adjusted [1]	€ million	145.0	significant increase	significant increase
Adjusted free cash flow	€ million	−389.8	significant improvement, still slightly negative	significant improvement, further on negative
ROCE	%	3.2	significant increase	significant increase
EUR/USD exchange rate	EUR/USD	1.13	1.20	1.21
Potash and Magnesium Products business unit				
Sales volumes	million tonnes	6.7	significant increase	significant increase
Salt business unit				
Sales volumes – solid salt	million tonnes	20.3	tangible increase	tangible increase
– of which consumer products, food processing, industrial salt and salt for chemical use	million tonnes	10.7	moderate increase	slight increase

[1] The adjusted key indicators 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 capital expenditure in Canadian dollars. Related effects on deferred and cash taxes are also eliminated; tax rate in Q1/18: 29.9% (Q1/17: 29.6%).

RESPONSIBILITY STATEMENT FROM THE LEGAL REPRESENTATIVES OF K+S AKTIENGESELLSCHAFT

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

Kassel, Germany, 8 May 2018
K+S Aktiengesellschaft
Board of Executive Directors

INCOME STATEMENT

INCOME STATEMENT [1]

in € million	Q1/17	Q1/18	12M/17	LTM [2]/18
Revenues	**1,126.4**	**1,169.8**	**3,627.0**	**3,670.4**
Cost of sales[3]	699.2	774.7	2,414.6	2,490.1
Gross profit	**427.2**	**395.1**	**1,212.4**	**1,180.3**
Selling expenses	204.4	225.4	704.5	725.5
General and administrative expenses[3]	59.4	57.3	231.4	229.3
Research and development costs	5.7	2.0	16.6	12.9
Other operating income	28.8	58.8	187.8	217.8
Other operating expenses	48.3	34.0	186.1	171.8
Net income from equity investments	0.8	0.1	4.5	3.8
Gains/(losses) on operating anticipatory hedges	9.3	1.4	61.2	53.3
Earnings after operating hedges (EBIT II)[4]	**148.2**	**136.7**	**327.3**	**315.8**
Interest income	1.6	1.3	10.6	10.3
Interest expense	11.1	29.2	53.4	71.5
Other financial result	1.0	−2.9	16.4	12.5
Financial result	**−8.5**	**− 30.8**	**− 26.4**	**− 48.7**
Earnings before tax	**139.7**	**105.9**	**300.9**	**267.1**
Income tax expense	37.5	29.5	116.3	108.3
– of which deferred taxes	1.0	3.8	– 14.4	– 11.6
Earnings for the period	**102.2**	**76.4**	**184.6**	**158.8**
Non-controlling interests	–	–	–	–
Earnings after tax and non-controlling interests	**102.2**	**76.4**	**184.6**	**158.8**
Earnings per share in € (basic ≙ diluted)	**0.53**	**0.40**	**0.96**	**0.83**

RECONCILIATION TO OPERATING EARNINGS (EBIT I) AND EBITDA [1, 4]

in € million	Q1/17	Q1/18	12M/17	LTM [2]/18
Earnings after operating hedges (EBIT II)	**148.2**	**136.7**	**327.3**	**315.8**
Income (–)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	−5.6	0.7	−37.2	− 30.9
Elimination of prior-period changes in the fair value of operating anticipatory hedges	−1.5	9.6	−10.3	0.8
Recognised income (–)/expenses (+) of currency hedging for capital expenditure in Canada	−3.7	–	−9.0	− 5.3
Operating earnings (EBIT I)	**137.4**	**147.0**	**270.8**	**280.4**
Depreciation and amortisation (+)/impairment losses (+)/reversals of impairment losses (–) on non-current assets	79.7	91.2	330.0	341.5
Capitalised depreciation expenses recognised directly in equity(-) [5]	−6.2	− 1.4	− 24.1	− 19.3
EBITDA	**210.9**	**236.8**	**576.7**	**602.6**

[1] Rounding differences may arise in percentages and numbers.
[2] LTM = last twelve months.
[3] Previous year restated due to structural distinction between production cost and selling expenses introduced in the year under review. An amount of € 21.9 million was reclassified from selling expenses to production cost without affecting profit or loss (12M/17: 91.6 million).
[4] Key indicators not defined in the IFRS regulations.
[5] Relates to depreciation of assets used to create other items of property, plant and equipment. The depreciation expenses are capitalised as part of cost and not charged to profit or loss.

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS [1]

in € million	Q1/17	Q1/18	12M/17	LTM [2]/18
Earnings after operating hedges (EBIT II)	**148.2**	**136.7**	**327.3**	**315.8**
Income (–)/expenses (+) arising from changes in the fair value of outstanding operating anticipatory hedges	–5.6	0.7	– 37.2	– 30.9
Elimination of prior-period changes in the fair value of operating anticipatory hedges	–1.5	9.6	–10.3	0.8
Realised gains (–)/losses (+) from currency hedging for capital expenditure in Canada	–3.7	–	–9.0	– 5.3
Depreciation, amortisation, impairment losses (+)/reversals of impairment losses (–)	73.5	89.7	305.9	322.1
Increase (+)/decrease (–) in non-current provisions (excluding interest rate effects)	–9.1	– 1.7	5.4	12.8
Interest received and similar income	2.0	1.3	10.6	9.9
Realised gains (+)/losses (–) on financial assets/liabilities	–5.9	– 10.3	– 20.2	– 24.6
Interest paid (–)	–2.1	– 1.8	– 63.5	– 63.2
Income tax paid (–)	3.7	–7.0	– 36.0	– 46.7
Other non-cash expenses (+)/income (–)	0.3	1.3	2.0	3.0
Gain (–)/loss (+) on sale of assets and securities	1.2	–5.9	– 22.4	– 29.5
Increase (–)/decrease (+) in inventories	87.8	110.2	–31.1	– 8.7
Increase (–)/decrease (+) in receivables and other operating assets	–3.8	–3.6	– 99.9	– 99.7
Increase (+)/decrease (–) in liabilities from operating activities	–45.7	– 78.1	– 34.0	– 66.4
Increase (+)/decrease (–) in current provisions	29.7	–8.3	22.9	–15.1
Allocations to plan assets	–1.9	–	–3.6	– 1.7
Net cash flow from operating activities	**267.0**	**232.8**	**306.8**	**272.6**
Proceeds from sale of assets	0.6	0.2	60.0	59.6
Purchases of intangible assets	–0.9	– 1.3	– 11.3	– 11.7
Purchases of property, plant and equipment	–211.5	– 88.4	– 743.5	– 620.4
Purchases of financial investments	–	–0.5	– 7.6	– 8.1
Proceeds from the sale of consolidated companies	–	–	5.8	5.8
Proceeds from sale of securities and other financial investments	5.4	5.2	62.4	62.2
Purchases of securities and other financial investments	–	–5.2	– 29.3	– 34.5
Net cash flows from/(used in) investing activities	**–206.4**	**– 90.0**	**–663.5**	**– 547.1**
Repayment (–) of borrowings	–89.8	– 60.9		
Proceeds (+) from borrowings	39.5	75.0		
Net cash flows from/(used in) financing activities	**–50.3**	**14.1**		
Cash change in cash and cash equivalents	**10.3**	**156.9**		
Exchange rate-related change in cash and cash equivalents	–1.2	– 9.2		
Consolidation-related change in cash and cash equivalents	3.9	–		
Net change in cash and cash equivalents	**13.0**	**147.7**		
Net cash and cash equivalents as at 1 January	**134.7**	**175.7**		
Net cash and cash equivalents as of 31 March	**147.7**	**323.4**		
– of which cash on hand and bank balances	164.1	329.6		
– of which cash invested with affiliated companies	–	0.2		
– of which account overdrafts	–9.2	–		
– of which cash received from affiliated companies	–7.2	– 6.4		

[1] Rounding differences may arise in percentages and numbers.
[2] LTM = last twelve months.

BALANCE SHEET

BALANCE SHEET – ASSETS [1]

in € million	31 March 2017	31 December 2017	31 March 2018
Intangible assets	1,076.1	962.8	931.5
– of which goodwill from acquisitions of companies	744.2	672.7	651.7
Property, plant and equipment	6,646.7	6,692.6	6,438.4
Investment properties	6.1	5.3	5.3
Financial investments	13.8	21.0	73.1
Other financial assets	70.3	46.3	34.0
Other non-financial assets	29.2	29.0	36.9
Securities and other financial investments	7.0	7.0	7.0
Deferred taxes	106.6	95.2	88.3
Non-current assets	**7,955.8**	**7,859.3**	**7,614.5**
Inventories	618.0	690.9	568.2
Trade receivables	617.7	714.9	708.0
Other financial assets	146.1	107.6	124.0
Other non-financial assets	136.9	155.9	149.7
Income tax refund claims	49.0	31.7	30.9
Securities and other financial investments	8.9	11.4	11.5
Cash and cash equivalents	164.1	182.6	329.6
Current assets	**1,740.7**	**1,895.1**	**1,922.0**
TOTAL ASSETS	9,696.5	9,754.4	9,536.5

BALANCE SHEET – EQUITY AND LIABILITIES [1]

in € million	31 March 2017	31 December 2017	31 March 2018
Issued capital	191.4	191.4	191.4
Share premium	645.7	645.7	645.7
Other reserves and net retained earnings	3,771.1	3,322.1	3,162.9
Total equity attributable to shareholders of K+S Aktiengesellschaft	4,608.2	4,159.2	4,000.0
Non-controlling interests	1.5	1.5	1.5
Equity	**4,609.7**	**4,160.7**	**4,001.5**
Financial liabilities	2,214.8	2,451.8	2,451.4
Other financial liabilities	148.5	154.2	109.7
Other non-financial liabilities	6.6	10.2	10.8
Income tax liabilities	–	48.5	47.5
Provisions for pensions and similar obligations	171.8	166.4	174.1
Provisions for mining obligations	1,002.3	1,000.0	1,000.9
Other provisions	154.2	156.4	158.4
Deferred taxes	298.0	252.6	238.7
Non-current liabilities	**3,996.2**	**4,240.2**	**4,191.6**
Financial liabilities	278.6	569.9	585.1
Trade payables	270.2	288.4	221.1
Other financial liabilities	95.9	89.3	142.6
Other non-financial liabilities	41.7	58.8	43.6
Income tax liabilities	70.6	54.6	71.9
Provisions	333.6	292.3	279.2
Current liabilities	**1,090.6**	**1,353.5**	**1,343.4**
TOTAL EQUITY AND LIABILITIES	9,696.5	9,754.4	9,536.5

[1] Rounding differences may arise in percentages and numbers.

FINANCIAL CALENDAR

DATES	2018/2019
Annual General Meeting, Kassel	15 May 2018
Dividend payment	18 May 2018
Half-Yearly Financial Report, 30 June 2018	14 August 2018
Quarterly Report, 30 September 2018	15 November 2018
2018 Annual Report	14 March 2019

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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 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.