

EANS-News: K+S Aktiengesellschaft / Closing completed: K+S Closes the Acquisition of Morton Salt

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Kassel (euro adhoc) - Kassel, 1 October 2009

Closing completed

K+S Closes the Acquisition of Morton Salt

- . Excellent growth opportunity in the global salt business
- . K+S becomes the world's leading salt producer
- . With Morton Salt, K+S acquires the best-known US consumer brand in the food grade salt sector
- . Access to new and less volatile de-icing salt regions
- . Acquisition strengthens the entire K+S Group in Europe and overseas
- . Positive impact on earnings per share from 2010

K+S successfully completed the acquisition of Morton International, Inc. (Morton Salt), one of the leading producers of consumer, industrial and de-icing salts in North America. The closing agreement with the seller, Dow Chemical, was signed in New York today. The company is valued at USD 1.675 billion; less the debts and customary closing adjustments established provisionally, which results in a net cash payment of USD 1.576 billion.

Major milestone in the K+S growth strategy

The acquisition of Morton Salt is a further milestone in the K+S strategy, which is geared towards both organic growth as well as expansion by means of acquisitions and cooperation. "Morton Salt offers us an outstanding opportunity to considerably expand the K+S global salt business within the framework of our growth strategy," says Norbert Steiner, Chairman of the Board of Executive Directors of K+S Aktiengesellschaft. "Morton Salt is a widely well known, highly respected and very profitable company with an excellent market position. Together with Morton, we want to be our customers first choice for salt. We share a passion for and commitment to the salt business, and we have a common

understanding of how we can increase value for our customers, partners and shareholders."

Bundling the strengths of K+S and Morton

K+S and Morton Salt complement each other ideally because of the different regional positioning and the low degree of overlap in operating business. "Both companies have a long tradition in the salt business in common. The conditions are optimal for smooth integration and successful cooperation with our colleagues from Morton Salt. We look forward to our common future," says Steiner.

For 2008, Morton Salt reported revenues of USD 1.2 billion. The company operates six rock salt mines as well as seven solar and ten evaporated salt plants in North America. Its annual production capacity amounts to just under 13 million tonnes. Morton Salt was established in 1848, employs about 2,900 people and has its registered office in Chicago. Together with Morton Salt, the future annual production capacity of the K+S salt business will amount to almost 30 million tonnes, thus making K+S the leading supplier worldwide.

Positive contribution to earnings expected from 2010

As was already announced in April, K+S expects that in the current fourth quarter, the first-time inclusion of Morton Salt's operating earnings contribution should exceed the integration costs. Non-recurrent financing and tax outlays will, however, depress net earnings slightly.

From 2010 onwards, a markedly positive impact on earnings per share can be expected.

Experience growth

The K+S Group is one of the world's leading suppliers of speciality and standard fertilizers, plant care as well as salt products. With its products and brands, K+S offers its customers a range of needs-based goods and services which provides growth opportunities in virtually every sphere of daily life. The K+S Group currently employs about 15,000 people worldwide and achieved revenues of just under EUR 5.0 billion in 2008. K+S is quoted on all German stock exchanges (ISIN: DE0007162000, symbol: SDF) and listed on the DAX® share index.

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sector: Chemicals

ISIN: DE0007162000

indexes: DAX, Midcap Market Index, CDAX, Classic All Share, HDAX, Prime All Share

stockmarkets: regulated dealing/prime standard: Frankfurt, regulated dealing: Berlin, Hamburg, Stuttgart, Düsseldorf, Hannover, München

language: English

*** OTS-ORIGINALTEXT PRESSEAUSSENDUNG UNTER AUSSCHLIESSLICHER
INHALTLICHER VERANTWORTUNG DES AUSENDERS - WWW.OTS.AT ***

OTE0005 2009-10-01/15:20

011520 Okt 09

Link zur Aussendung:

http://www.ots.at/presseaussendung/OTE_20091001_OTE0005