

## Consensus estimates



The investor relations department of K+S Group is sporadically polling securities analysts estimates for selected financial key figures of K+S Group. The poll is done by use of a standardized procedure. The results of the last poll (18 July 2014) have been summarized as follows.

Share price target (€)	
Median	24,25
Average	23,84
High	32,00
Low	12,00
# of estimates	18

K+S Group	2013	Q2/14	2014	2015
<b>Revenues (€million)</b>	<b>3.950,4</b>	<b>797,9</b>	<b>3.714,5</b>	<b>3.827,0</b>
Average		797,9	3.720,9	3.792,6
High		832,9	3.851,0	4.009,0
Low		765,0	3.543,2	3.493,4
# of estimates		19	19	16
<b>EBITDA (€million)</b>	<b>907,2</b>	<b>167,7</b>	<b>763,6</b>	<b>760,0</b>
Average		157,5	763,3	737,4
High		194,3	856,8	946,7
Low		20,9	662,0	279,8
# of estimates		16	17	16
<b>Operating Earnings EBIT I (€million)</b>	<b>655,9</b>	<b>104,0</b>	<b>503,0</b>	<b>499,7</b>
Average		102,7	501,1	499,7
High		130,8	552,8	665,7
Low		78,7	419,0	259,1
# of estimates		19	19	16
<b>Financial result (€million)</b>	<b>-75,8</b>	<b>-27,5</b>	<b>-107,2</b>	<b>-122,5</b>
Average		-27,2	-100,5	-122,9
High		-15,0	-27,4	-70,2
Low		-41,0	-128,3	-172,8
# of estimates		15	16	14
<b>Group earnings from continued operations, adjusted (€million)</b>	<b>437,1</b>	<b>58,7</b>	<b>291,6</b>	<b>264,7</b>
Average		56,0	281,4	273,4
High		78,8	325,6	413,6
Low		39,5	141,5	121,2
# of estimates		15	16	14
<b>Earnings per share from continued operations, adjusted (€)</b>	<b>2,28</b>	<b>0,31</b>	<b>1,52</b>	<b>1,38</b>
Average		0,29	1,47	1,43
High		0,41	1,70	2,16
Low		0,21	0,74	0,63
# of estimates		15	16	14
<b>Dividend (€)</b>	<b>0,25</b>	<b>-</b>	<b>0,25</b>	<b>0,37</b>
Average		-	0,33	0,38
High		-	0,70	0,64
Low		-	0,20	0,20
# of estimates		-	14	14

## Business Segment Consensus

Potash and Magnesium Products	2013	Q2/14	2014	2015
<b>Revenues (€million)</b>	<b>2.037,6 Median</b>	<b>473,0</b>	<b>1.821,0</b>	<b>1.873,1</b>
	Average	471,8	1.819,1	1.857,3
	High	500,0	1.890,4	2.038,6
	Low	451,1	1.752,9	1.661,3
	# of estimates	19	19	16
<b>EBITDA (€million)</b>	<b>667,5 Median</b>	<b>141,5</b>	<b>469,6</b>	<b>482,4</b>
	Average	138,7	464,8	458,3
	High	153,1	556,6	644,3
	Low	118,9	165,5	288,2
	# of estimates	15	17	15
<b>Operating Earnings EBIT I (€million)</b>	<b>552,5 Median</b>	<b>110,6</b>	<b>356,8</b>	<b>349,2</b>
	Average	108,7	360,4	333,7
	High	124,1	427,2	514,3
	Low	87,9	300,0	144,7
	# of estimates	19	19	16
<b>MOP price (US\$, Brazil, gran., cfr)</b>	<b>409,3 Median</b>	<b>350,0</b>	<b>344,6</b>	<b>355,0</b>
	Average	350,7	313,2	355,5
	High	395,0	395,0	400,0
	Low	290,0	84,7	290,0
	# of estimates	13	16	13
<b>Average price of portfolio (€t eff.)</b>	<b>293,8 Median</b>	<b>264,9</b>	<b>261,0</b>	<b>261,3</b>
	Average	265,0	260,8	258,1
	High	272,7	270,5	278,0
	Low	256,4	252,9	221,5
	# of estimates	18	18	15
<b>Total Unit Costs (€t eff.)</b>	<b>214,0 Median</b>	<b>202,8</b>	<b>210,0</b>	<b>213,8</b>
	Average	204,5	209,6	213,5
	High	213,1	216,5	223,0
	Low	197,8	201,4	202,2
	# of estimates	19	19	16
<b>Sales volumes (t eff. million)</b>	<b>6,94 Median</b>	<b>1,79</b>	<b>6,95</b>	<b>7,10</b>
	Average	1,78	6,96	7,14
	High	1,85	7,14	7,50
	Low	1,70	6,81	6,90
	# of estimates	19	19	16
<b>Salt</b>	<b>2013</b>	<b>Q2/14</b>	<b>2014</b>	<b>2015</b>
<b>Revenues (€million)</b>	<b>1.751,4 Median</b>	<b>287,0</b>	<b>1.760,2</b>	<b>1.793,5</b>
	Average	287,6	1.737,0	1.769,5
	High	342,4	1.859,1	1.901,1
	Low	260,0	1.524,0	1.538,5
	# of estimates	18	19	16
<b>EBITDA (€million)</b>	<b>235,9 Median</b>	<b>27,2</b>	<b>266,4</b>	<b>295,0</b>
	Average	27,6	262,6	287,5
	High	40,6	327,8	330,1
	Low	2,7	113,7	188,7
	# of estimates	16	18	15
<b>Operating Earnings EBIT I (€million)</b>	<b>117,8 Median</b>	<b>-2,3</b>	<b>155,0</b>	<b>174,8</b>
	Average	-2,0	151,9	170,3
	High	8,5	199,2	221,4
	Low	-24,1	118,5	74,1
	# of estimates	15	19	16
<b>Complementary Business Segments</b>	<b>2013</b>	<b>Q2/14</b>	<b>2014</b>	<b>2015</b>
<b>Revenues (€million)</b>	<b>159,4 Median</b>	<b>41,0</b>	<b>163,4</b>	<b>168,2</b>
	Average	39,8	159,9	164,8
	High	42,4	167,4	195,2
	Low	33,0	130,0	130,0
	# of estimates	18	19	16
<b>EBITDA (€million)</b>	<b>31,7 Median</b>	<b>8,3</b>	<b>33,3</b>	<b>33,9</b>
	Average	8,2	32,3	35,3
	High	9,8	40,6	44,9
	Low	5,5	9,8	31,0
	# of estimates	17	19	15
<b>Operating Earnings EBIT I (€million)</b>	<b>24,7 Median</b>	<b>6,4</b>	<b>26,0</b>	<b>26,3</b>
	Average	6,3	25,9	27,6
	High	7,5	29,6	36,0
	Low	3,7	22,9	23,4
	# of estimates	18	19	16

Consensus estimates are based on earnings projections made by independent securities analysts who cover K+S. Any estimates regarding K+S's performance made by the analysts are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of K+S Group or its executive board. K+S does not by providing these estimates imply its endorsement of or concurrence with such information, conclusions or recommendations. Data provided are for information purposes only and are not to be considered as investment advisory service. K+S assumes no liability for the accuracy, completeness and correctness of such estimates and undertakes no obligation to update or revise such estimates.