

## 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 (**17 October 2014**) have been summarized as follows.

Share price target (€)	
Median	23,00
Average	22,92
High	31,00
Low	12,00
# of estimates	19

K+S Group	2013	Q3/14	2014	2015
<b>Revenues (€million)</b>	<b>3.950,4</b>	<b>800,0</b>	<b>3.741,0</b>	<b>3.838,3</b>
	Average	797,8	3.750,7	3.810,8
	High	866,7	3.903,3	3.921,3
	Low	754,5	3.675,7	3.541,2
	# of estimates	17	15	12
<b>EBITDA (€million)</b>	<b>907,2</b>	<b>164,0</b>	<b>855,1</b>	<b>819,6</b>
	Average	156,4	845,3	834,5
	High	201,8	930,4	983,2
	Low	40,2	728,7	694,2
	# of estimates	16	15	12
<b>Operating Earnings EBIT I (€million)</b>	<b>655,9</b>	<b>108,0</b>	<b>589,0</b>	<b>526,8</b>
	Average	100,6	579,7	541,8
	High	125,0	632,7	668,0
	Low	54,4	467,5	441,4
	# of estimates	19	16	12
<b>Financial result (€million)</b>	<b>-75,8</b>	<b>-27,4</b>	<b>-131,0</b>	<b>-125,8</b>
	Average	-28,2	-131,2	-125,7
	High	-15,0	-84,7	-68,3
	Low	-50,5	-182,4	-180,3
	# of estimates	14	14	11
<b>Group earnings from continued operations, adjusted (€million)</b>	<b>437,1</b>	<b>52,4</b>	<b>338,7</b>	<b>301,2</b>
	Average	48,2	336,9	310,4
	High	66,7	397,4	402,9
	Low	25,8	281,8	194,3
	# of estimates	14	14	11
<b>Earnings per share from continued operations, adjusted (€)</b>	<b>2,28</b>	<b>0,27</b>	<b>1,77</b>	<b>1,57</b>
	Average	0,25	1,76	1,62
	High	0,35	2,08	2,10
	Low	0,13	1,47	1,01
	# of estimates	14	14	11
<b>Dividend (€)</b>	<b>0,25</b>	<b>-</b>	<b>0,25</b>	<b>0,30</b>
	Average	-	0,36	0,37
	High	-	0,70	0,68
	Low	-	0,22	0,25
	# of estimates	-	12	10

## Business Segment Consensus

Potash and Magnesium Products	2013	Q3/14	2014	2015
<b>Revenues (€million)</b>	<b>2,037,6</b>	<b>440,0</b>	<b>1,826,4</b>	<b>1,820,6</b>
	Median			
	Average	421,4	1,827,4	1,822,3
	High	476,6	1,881,3	1,963,1
	Low	124,0	1,775,2	1,607,3
	# of estimates	17	16	12
<b>EBITDA (€million)</b>	<b>667,5</b>	<b>126,0</b>	<b>586,8</b>	<b>515,6</b>
	Median			
	Average	122,3	576,5	535,8
	High	145,5	642,1	693,4
	Low	78,0	458,8	422,5
	# of estimates	14	15	12
<b>Operating Earnings EBIT I (€million)</b>	<b>552,5</b>	<b>95,5</b>	<b>445,9</b>	<b>374,0</b>
	Median			
	Average	88,8	431,0	373,4
	High	121,0	503,3	513,4
	Low	46,0	330,8	295,8
	# of estimates	16	16	12
<b>MOP price (US\$, Brazil, gran., cfr)</b>	<b>409,3</b>	<b>357,5</b>	<b>349,8</b>	<b>351,9</b>
	Median			
	Average	355,7	325,6	361,7
	High	395,0	395,0	402,0
	Low	310,0	173,1	310,0
	# of estimates	10	13	10
<b>Average price of portfolio (€t eff.)</b>	<b>293,8</b>	<b>270,1</b>	<b>266,5</b>	<b>260,0</b>
	Median			
	Average	270,3	266,7	261,3
	High	291,2	286,4	286,4
	Low	249,0	252,8	244,1
	# of estimates	17	13	12
<b>Total Unit Costs (€t eff.)</b>	<b>214,0</b>	<b>217,0</b>	<b>201,7</b>	<b>205,2</b>
	Median			
	Average	214,2	202,4	207,4
	High	234,2	210,3	219,3
	Low	190,0	194,0	195,7
	# of estimates	17	15	12
<b>Sales volumes (t eff. million)</b>	<b>6,94</b>	<b>1,63</b>	<b>6,90</b>	<b>7,00</b>
	Median			
	Average	1,64	6,89	6,98
	High	1,73	7,02	7,30
	Low	1,55	6,65	6,50
	# of estimates	17	15	12
<b>Salt</b>	<b>2013</b>	<b>Q3/14</b>	<b>2014</b>	<b>2015</b>
<b>Revenues (€million)</b>	<b>1,751,4</b>	<b>319,6</b>	<b>1,742,9</b>	<b>1,819,5</b>
	Median			
	Average	300,9	1,759,2	1,825,5
	High	354,4	1,892,4	1,970,8
	Low	9,0	1,707,1	1,707,8
	# of estimates	17	15	12
<b>EBITDA (€million)</b>	<b>235,9</b>	<b>40,3</b>	<b>264,5</b>	<b>294,7</b>
	Median			
	Average	41,1	265,1	289,2
	High	62,3	322,1	342,7
	Low	16,1	228,3	185,0
	# of estimates	15	15	12
<b>Operating Earnings EBIT I (€million)</b>	<b>117,8</b>	<b>12,7</b>	<b>155,0</b>	<b>180,0</b>
	Median			
	Average	10,7	152,8	175,4
	High	19,3	172,8	229,6
	Low	-13,8	122,9	75,7
	# of estimates	16	15	12
<b>Complementary Business Segments</b>	<b>2013</b>	<b>Q3/14</b>	<b>2014</b>	<b>2015</b>
<b>Revenues (€million)</b>	<b>159,4</b>	<b>39,7</b>	<b>158,9</b>	<b>161,8</b>
	Median			
	Average	36,5	157,9	161,7
	High	43,9	167,4	183,5
	Low	-9,0	143,2	143,0
	# of estimates	16	15	12
<b>EBITDA (€million)</b>	<b>31,7</b>	<b>7,4</b>	<b>33,0</b>	<b>33,2</b>
	Median			
	Average	7,6	32,9	34,0
	High	9,2	36,7	42,2
	Low	6,6	30,9	30,4
	# of estimates	15	15	12
<b>Operating Earnings EBIT I (€million)</b>	<b>24,7</b>	<b>5,7</b>	<b>25,9</b>	<b>26,3</b>
	Median			
	Average	4,8	25,7	26,7
	High	7,4	29,7	33,9
	Low	-11,0	22,9	22,0
	# of estimates	16	15	12

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.