

## 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 (**22 June 2015**) have been summarized as follows.

Share price target (€)	
Median	30,00
Average	32,71
High	45,00
Low	26,00
# of estimates	17

K+S Group	2014	Q2/15	2015	2016
<b>Revenues (€million)</b>	<b>3.821,7 Median</b>	<b>901,8</b>	<b>4.296,9</b>	<b>4.235,7</b>
	Average	915,1	4.325,7	4.269,3
	High	1.016,5	4.729,4	4.618,2
	Low	847,8	4.075,2	3.839,7
	# of estimates	17	17	14
<b>EBITDA (€million)</b>	<b>895,5 Median</b>	<b>247,7</b>	<b>1.118,1</b>	<b>1.085,7</b>
	Average	243,4	1.120,5	1.091,9
	High	274,1	1.212,6	1.282,2
	Low	214,0	993,1	925,0
	# of estimates	16	16	13
<b>Operating Earnings EBIT I (€million)</b>	<b>641,3 Median</b>	<b>176,4</b>	<b>839,5</b>	<b>760,0</b>
	Average	170,8	841,1	762,8
	High	189,2	941,7	978,2
	Low	142,0	705,1	597,8
	# of estimates	18	16	14
<b>Financial result (€million)</b>	<b>-126,0 Median</b>	<b>-21,4</b>	<b>-108,2</b>	<b>-115,4</b>
	Average	-23,0	-106,9	-121,8
	High	-8,2	-62,5	-98,4
	Low	-40,0	-133,7	-160,0
	# of estimates	16	16	14
<b>Group earnings from continued operations, adjusted (€million)</b>	<b>366,6 Median</b>	<b>110,7</b>	<b>524,2</b>	<b>467,0</b>
	Average	105,9	526,9	454,5
	High	121,4	575,9	558,6
	Low	67,0	421,6	332,3
	# of estimates	16	16	14
<b>Earnings per share from continued operations, adjusted (€)</b>	<b>1,92 Median</b>	<b>0,58</b>	<b>2,74</b>	<b>2,44</b>
	Average	0,55	2,75	2,37
	High	0,63	3,01	2,92
	Low	0,35	2,20	1,74
	# of estimates	16	16	14
<b>Dividend (€)</b>	<b>1,16 Median</b>	<b>-</b>	<b>1,16</b>	<b>1,11</b>
	Average	-	1,13	1,09
	High	-	1,36	1,35
	Low	-	0,90	0,78
	# of estimates	-	14	11

## Business Segment Consensus

Potash and Magnesium Products	2014	Q2/15	2015	2016
<b>Revenues (€million)</b>	<b>1.884,0 Median</b>	<b>541,7</b>	<b>2.143,9</b>	<b>2.162,0</b>
	Average	542,7	2.149,8	2.164,3
	High	582,3	2.266,5	2.305,3
	Low	506,1	2.059,3	2.018,7
	# of estimates	17	17	14
<b>EBITDA (€million)</b>	<b>618,5 Median</b>	<b>203,3</b>	<b>774,8</b>	<b>750,0</b>
	Average	206,5	743,1	756,7
	High	238,5	902,3	927,3
	Low	167,0	217,2	612,0
	# of estimates	16	17	13
<b>Operating Earnings EBIT I (€million)</b>	<b>488,8 Median</b>	<b>167,9</b>	<b>627,0</b>	<b>578,2</b>
	Average	168,4	630,2	577,6
	High	189,4	763,3	787,3
	Low	131,0	474,2	429,7
	# of estimates	17	17	14
<b>MOP price (US\$, Brazil, gran., cfr)</b>	<b>357,7 Median</b>	<b>347,5</b>	<b>350,7</b>	<b>355,0</b>
	Average	350,6	353,3	358,6
	High	405,0	405,0	402,0
	Low	320,0	320,0	320,0
	# of estimates	12	14	11
<b>Average price of portfolio (€/t eff.)</b>	<b>274,1 Median</b>	<b>311,2</b>	<b>306,8</b>	<b>303,4</b>
	Average	306,9	306,4	303,5
	High	328,7	321,7	328,0
	Low	256,0	286,4	283,6
	# of estimates	17	17	13
<b>Total Unit Costs (€/t eff.)</b>	<b>239,1 Median</b>	<b>210,7</b>	<b>218,5</b>	<b>220,0</b>
	Average	213,7	218,8	221,6
	High	231,9	233,8	237,3
	Low	204,4	208,5	200,0
	# of estimates	16	16	13
<b>Sales volumes (t eff. million)</b>	<b>6,87 Median</b>	<b>1,75</b>	<b>6,95</b>	<b>7,08</b>
	Average	1,74	6,95	7,12
	High	1,84	7,07	7,55
	Low	1,60	6,83	6,90
	# of estimates	16	16	13
<b>Salt</b>	<b>2014</b>	<b>Q2/15</b>	<b>2015</b>	<b>2016</b>
<b>Revenues (€million)</b>	<b>1.778,5 Median</b>	<b>333,0</b>	<b>1.991,6</b>	<b>1.964,4</b>
	Average	334,4	2.014,7	1.949,7
	High	408,5	2.436,3	2.155,4
	Low	284,2	1.823,0	1.718,0
	# of estimates	17	17	14
<b>EBITDA (€million)</b>	<b>276,0 Median</b>	<b>34,2</b>	<b>340,0</b>	<b>328,7</b>
	Average	36,2	334,9	323,0
	High	49,2	390,1	354,5
	Low	26,4	169,6	266,0
	# of estimates	16	17	13
<b>Operating Earnings EBIT I (€million)</b>	<b>172,9 Median</b>	<b>6,0</b>	<b>230,0</b>	<b>206,9</b>
	Average	9,8	234,4	204,3
	High	21,0	269,8	234,0
	Low	1,3	196,8	151,7
	# of estimates	17	17	14
<b>Complementary Business Segments</b>	<b>2014</b>	<b>Q2/15</b>	<b>2015</b>	<b>2016</b>
<b>Revenues (€million)</b>	<b>158,3 Median</b>	<b>38,2</b>	<b>160,6</b>	<b>162,5</b>
	Average	38,4	160,9	161,9
	High	41,0	174,6	178,1
	Low	34,0	147,3	145,0
	# of estimates	17	17	14
<b>EBITDA (€million)</b>	<b>34,3 Median</b>	<b>8,1</b>	<b>34,9</b>	<b>34,8</b>
	Average	8,3	33,6	34,6
	High	9,9	41,9	40,0
	Low	7,4	10,0	30,2
	# of estimates	16	17	13
<b>Operating Earnings EBIT I (€million)</b>	<b>24,2 Median</b>	<b>6,0</b>	<b>25,7</b>	<b>25,1</b>
	Average	6,1	25,9	25,6
	High	8,3	34,9	34,0
	Low	4,3	22,1	22,0
	# of estimates	17	17	14

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.