

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 15 January 2016) have been summarized as follows.

Share price target (€	
Median	24,00
Average	24,95
High	33,00
Low	17,00
# of estimates	19

K+S Group	2014	Q4/15	2015	2016
Revenues (€million)	3.822 Median	1.078	4.256	4.159
	Average	1.079	4.256	4.125
	High	1.256	4.439	4.477
	Low	991	4.129	3.742
	# of estimates	16	19	18
EBITDA (€million)	896 Median	225	1.055	956
	Average	230	1.060	966
	High	283	1.113	1.132
	Low	174	1.017	663
	# of estimates	16	19	16
Operating Earnings EBIT I (€million)	641 Median	158	781	645
	Average	153	778	637
	High	190	818	784
	Low	95	723	415
	# of estimates	16	19	17
Financial result (€million)	-126 Median	-17	-83	-101
	Average	-19	-80	-99
	High	-11	-61	-60
	Low	-34	-100	-134
	# of estimates	14	17	13
Group earnings from continued	367 Median	100	504	386
operations, adjusted (€million)	Average	94	494	379
	High	128	534	471
	Low	44	406	243
	# of estimates	14	15	12
Earnings per share from continued	1,92 Median	0,52	2,61	2,04
operations, adjusted (€)	Average	0,49	2,58	1,99
	High	0,67	2,79	2,46
	Low	0,23	2,12	1,27
	# of estimates	14	16	13
Dividend (€)	1,10 Median	-	1,10	1,03
	Average	-	1,06	1,03
	High	-	1,20	1,21
	Low	-	0,90	0,80
	# of estimates	-	13	13

Business Segment Consensus

Potash and Magnesium Products	2014		Q4/15	2015	2016
Revenues (€million)	1.884	Median	474	2.056	2.041
		Average	485	2.061	2.000
		High	631	2.211	2.160
EBITDA (€million) Operating Earnings EBIT I (€million)		Low # of estimates	427	1.980	1.741
			16	17	15
	619	Median	140	660	634
		Average	144 197	660 720	611 803
		High Low	94	523	363
		# of estimates	15	16	14
	489	Median	104	522	426
		Average	101	521	421
		High	145	565	605
		Low	57	477	223
		# of estimates	17	18	16
MOP price (US\$, Brazil, gran., cfr)	358	Median	300	329	300
		Average	310	331	305
		High	399	402	385
		Low	285	254	275
		# of estimates	13	15	12
Average price of portfolio (€t eff.)	274	Median	296	305	286
		Average	292	304	287
		High	306	311	306
		Low # of estimates	256 16	286 16	269 16
	000	Median	227	228	227
Total Unit Costs (€t eff.)	203	Average			225
excluding Legacy OPEX		High	232 323	228 252	225
		Low	189	232	200
		# of estimates	16	17	13
Sales volumes (t eff. million)	6.87	Median	1,67	6,75	6,92
	0,01	Average	1,65	6,73	6,98
		High	1,86	6,94	7,55
		Low	1,40	6,63	6,70
	204.4	Low	1,40 16	6,63 17	6,70 15
	2014	Low # of estimates	1,40 16 Q4/15	6,63 17 2015	6,70 15 2016
Salt Revenues (€million)		Low # of estimates Median	1,40 16 Q4/15 553	6,63 17 2015 2.029	6,70 15 2016 1.972
		Low # of estimates Median Average	1,40 16 Q4/15 553 564	6,63 17 2015 2.029 2.046	6,70 15 2016 1.972 1.984
		Low # of estimates Median Average High	1,40 16 04/15 553 564 729	6,63 17 2015 2.029 2.046 2.212	6,70 15 2016 1.972 1.984 2.288
		Low # of estimates Median Average	1,40 16 04/15 553 564 729 474	6,63 17 2015 2.029 2.046 2.212 1.956	6,70 15 2016 1.972 1.984 2.288 1.760
Revenues (€million)	1.779	Low # of estimates Median Average High Low # of estimates	1,40 16 Q4/15 553 564 729 474 16	6,63 17 2015 2.029 2.046 2.212 1.956 17	6,70 15 2016 1.972 1.984 2.288 1.760 16
Revenues (€million)	1.779	Low # of estimates Median Average High Low	1,40 16 04/15 553 564 729 474	6,63 17 2015 2.029 2.046 2.212 1.956	6,70 15 2016 1.972 1.984 2.288 1.760 16 356
Revenues (€million)	1.779	Low # of estimates Median Average High Low # of estimates Median	1,40 16 04/15 553 564 729 474 16 80	6,63 17 2015 2.029 2.046 2.212 1.956 17 389	6,70 15 2016 1.972 1.984 2.288 1.760 16 356
Revenues (€million)	1.779	Low # of estimates Median Average High Low # of estimates Median Average High Low Low	1,40 16 24/15 553 564 729 474 16 80 83 132 39	6,63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 354 423 286
Revenues (€million)	1.779	Low # of estimates Median Average High Low # of estimates Median Average High High Low High	1,40 16 04/15 553 564 729 474 16 80 83 132	6,63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 356 423 286 14
Revenues (€million) EBITDA (€million)	1.779 276	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Median	1,40 16 04/15 553 564 729 474 16 80 83 132 39 15 61	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 354 423 286 286 14 225
Revenues (€million) EBITDA (€million)	1.779 276	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average # destimates Median Average Median Average	1,40 16 24/15 553 564 729 474 16 80 83 132 39 15 61 59	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 356 356 423 286 14 225 229
Revenues (€million) EBITDA (€million)	1.779 276	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High	1,40 16 24/15 553 564 729 474 16 80 83 132 132 15 61 59 105	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332	6,70 15 2016 1.972 1.984 2.288 1.760 16 3566 3564 423 2266 14 225 2299 302
Revenues (€million) EBITDA (€million)	1.779 276	Low # of estimates Median Average High Low Low # of estimates Median Low	1,40 16 24/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20	6,63 17 2015 2,029 2,046 2,212 1,956 17 389 388 443 388 443 311 16 287 284 332 222	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 354 423 2866 14 225 229 302 302 302
Revenues (€million) EBITDA (€million)	1.779 276	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High	1,40 16 24/15 553 564 729 474 16 80 83 132 132 15 61 59 105	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 354 423 2266 14 225 229 302 352 156
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million)	1.779 276 173	Low # of estimates Median Average High Low Low # of estimates Median Low	1,40 16 04/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 222 18	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 356 423 286 14 2255 229 302 302 156 16
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments	1.779 276 173 2014	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates # of	1,40 16 04/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17 04/15	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 222 18 2015	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 356 423 226 229 302 229 302 156 16 2016
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments	1.779 276 173 2014	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median	1,40 16 04/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17 04/15 41	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 284 332 222 18 222 18 2015 160	6,70 15 2016 1.972 1.984 2.288 1.760 16 3564 423 286 144 225 229 3022 302 1566 16 16 3026 16 16 3026 16 3026 16 3026 16 3026 16 3026 16 3026 16 3026 16 3026 16 3026 3026 3026 3026 3026 3026 3026 302
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments	1.779 276 173 2014	Low # of estimates Median Average High Low # of estimates	1,40 16 24/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17 04/15 41 42	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 222 222 18 18 2015 160 157	6,70 15 2016 1.972 1.984 2.288 1.760 356 356 356 356 356 356 356 356 356 356
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments	1.779 276 173 2014	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High High Low # of estimates	1,40 16 24/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17 20 17 20 17 20 17 59 105 20 17 20 20 17 20 20 17 20 20 17 20 20 17 20 20 17 20 20 20 15 51 20 20 15 51 20 20 15 51 20 20 20 15 51 20 20 20 20 20 20 20 20 20 20	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 222 18 2015 160 157 175	6,70 15 2016 1.972 1.984 2.288 1.760 16 3566 3564 4233 2266 14 225 2233 3020 156 16 16 16 3020 16 16 16 3020 16 16 3020 16 16 3020 16 16 3020 16 16 3020 16 16 16 16 16 16 16 16 16 16 16 16 16
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments	1.779 276 173 2014	Low # of estimates Median Average High Low # of estimates	1,40 16 04/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17 04/15 41 42 56 33	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 284 332 284 332 284 332 18 2015 160 157 175	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 355 222 286 14 225 226 302 302 302 302 156 16 302 16 302 16 302 16 302 16 302 16 302 16 302 16 302 16 302 16 302 16 302 16 302 16 302 16 305 17 20 16 305 16 305 16 305 16 305 16 305 17 16 16 16 16 16 16 16 16 16 16 16 16 16
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments Revenues (€million)	1.779 276 173 2014 158	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	1,40 16 0,4/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17 04/15 04/15 41 42 56 33 16	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 222 222 18 332 222 18 332 18 2015 160 157 175 119 16	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 356 422 286 226 352 226 352 226 352 226 352 352 352 352 352 352 352 352 352 352
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments Revenues (€million)	1.779 276 173 2014 158	Low # of estimates Median Average High Low # of estimates	1,40 16 24/15 553 564 729 474 16 80 83 132 15 61 59 105 20 105 20 17 20 17 20 17 20 17 20 105 20 17 20 105 20 17 20 105 20 117 20 117 20 117 20 20 117 20 117 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 20 117 20 20 20 117 20 20 20 20 117 20 20 20 20 117 20 20 20 20 117 20 20 20 20 20 20 20 20 20 20	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 222 18 2015 160 160 160 35	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 356 356 356 356 356 356 356 356 35
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Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments Revenues (€million)	1.779 276 173 2014 158	Low # of estimates Median Average High Low # of estimates	1,40 16 04/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17 04/15 04/15 41 42 56 33 16 8 8 10 10 10 17 17 17 17 17 17 17 17 17 17	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 222 18 2015 160 157 175 119 16 35 37	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 354 422 286 352 2286 352 2286 352 2286 352 2286 352 2286 352 2286 354 2286 355 365 365 365 365 365 365 36
Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments Revenues (€million)	1.779 276 173 2014 158	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	1,40 16 04/15 553 564 729 474 16 80 83 132 39 15 61 59 105 20 17 04/15 41 42 56 33 16 8 8 8 8 8	6.63 17 2015 2.029 2.046 2.212 1.956 389 388 443 311 16 287 284 332 222 284 332 222 18 2015 160 157 175 175 175 175 37 78	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 356 356 356 356 356 356 35
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Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments Revenues (€million) EBITDA (€million)	1.779 276 173 2014 158 34	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	1,40 16 24/15 553 564 729 474 16 80 83 132 15 61 59 105 200 17 20 105 20 105 20 17 20 17 20 105 20 105 20 17 20 105 20 17 20 105 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 117 20 20 20 117 20 20 20 117 20 20 20 20 20 117 20 20 20 20 20 20 20 20 20 20	6.63 17 2015 2.029 2.046 2.212 1.956 17 389 388 443 311 16 287 284 332 222 18 2015 160 157 175 175 160 157 175 175 160 35 37 78 27 27	6,70 15 2016 1.972 1.984 2.288 1.760 16 3566 3566 3566 3566 3566 16 2016 163 163 179 1455 355 355 356 444 300 145 355 356 2016 16 2016
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Revenues (€million) EBITDA (€million) Operating Earnings EBIT I (€million) Complementary Business Segments Revenues (€million) EBITDA (€million)	1.779 276 173 2014 158 34	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average # of estimates # of estim	1,40 16 24/15 553 564 729 474 16 80 83 132 132 15 61 59 105 20 17 105 20 17 04/15 41 42 56 33 16 8 8 8 16 55 5 5 5 5 5 5 5 5 5 5 5 5	6.63 17 2015 2.029 2.046 2.212 1.956 17 1.956 17 389 388 443 311 16 287 284 332 222 18 2015 160 157 175 160 157 175 119 16 35 37 37 8 27 16 25	6,70 15 2016 1.972 1.984 2.288 1.760 16 356 356 356 356 356 356 356 35

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