

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 (25 July 2016) have been summarized as follows.

Share price target (€)	
Median	24,00
Average	23,07
High	29,00
Low	17,00
# of estimates	16

K+S Group	2015	Q2/16	2016	2017
Revenues (€ million)	4.176 Median	715	3.446	3.983
	Average	715	3.480	4.011
	High	794	3.648	4.468
	Low	593	3.324	3.723
	# of estimates	16	13	13
EBITDA (€ million)	1.058 Median	80	608	799
	Average	79	622	847
	High	107	886	1.003
	Low	36	518	711
	# of estimates	15	14	13
Operating Earnings EBIT I (€ million)	782 Median	10	290	467
	Average	8	300	469
	High	11	362	625
	Low	-31	225	309
	# of estimates	16	14	13
Financial result (€ million)	-34 Median	-14	-56	-68
	Average	-14	-55	-69
	High	-5	-31	-34
	Low	-19	-69	-125
	# of estimates	15	13	11
Group earnings from continued	542 Median	-4	188	253
operations, adjusted (€ million)	Average	-2	192	279
	High	27	345	399
	Low	-14	132	147
	# of estimates	15	13	11
Earnings per share from continued	2,83 Median	-0,02	0,98	1,32
operations, adjusted (€)	Average	-0,01	1,00	1,46
	High	0,14	1,80	2,08
	Low	-0,07	0,69	0,77
	# of estimates	15	13	11
Dividend (€)	1,15 Median	-	0,48	0,80
	Average	-	0,58	0,78
	High	-	1,15	1,30
	Low	-	0,28	0,43
	# of estimates	-	12	12

Business Segment Consensus

Potash and Magnesium Products	2015		Q2/16	2016	2017
Revenues (€ million)	2.091	Median Average	357 341	1.525	1.925
		High	396	1.532 1.694	1.931 2.399
		Low	184	1.210	1.628
		# of estimates	16	14	13
EBITDA (€ million)	689	Median	48	301	481
		Average	46	295	512
		High Low	72 10	382 176	690 356
		# of estimates	16	14	12
Operating Earnings EBIT I (€ million)	546	Median	11	139	258
		Average	7	132	280
		High	28	193	457
		Low # of estimates	-25	19	104
MOP price (US\$, Brazil, gran., cfr)	200	# or estimates Median	16 230	14 234	13 246
	326	Average	230	234	2 46 261
		High	310	310	345
		Low	220	59	232
		# of estimates	14	14	12
Average price of portfolio (€/t eff.)	307	Median	250	253	255
		Average	250	252	259
		High Low	276 230	262 231	305 236
		# of estimates	230 15	231 14	13
Total Unit Costs (€/t eff.)	227	Median	245	232	219
excluding Legacy OPEX		Average	243	231	222
		High	266	243	255
		Low	220	212	198
		# of estimates	15	13	11
Sales volumes (t eff. million)	6,82	Median	1,40 1,37	5,98	7,65 7,43
		Average High	1,37	6,07 6,69	7,43 8,50
		Low	0,80	4,80	6,20
		# of estimates	16	14	12
Salt	2015		Q2/16	2016	2017
Revenues (€ million)	1.925	Median Average	341 334	1.766 1.791	1.894 1.907
		High	373	1.951	2.186
		Low	281	1.733	1.749
				1.733 14	1.749
EBITDA (€ million)	381	Low # of estimates Median	281 16 35	1.733 14 318	13 337
EBITDA (€ million)	381	Low # of estimates Median Average	281 16 35 36	1.733 14 318 334	13 337 334
EBITDA (€ million)	381	Low # of estimates Median Average High	281 16 35 36 65	1.733 14 318 334 586	13 337 334 376
EBITDA (€ million)	381	Low # of estimates Median Average High Low	281 16 35 36 65 15	1.733 14 318 334 586 272	13 337 334 376 284
		Low # of estimates Median Average High Low # of estimates	281 16 35 36 65 15	1.733 14 318 334 586 272 14	13 337 334 376 284 12
EBITDA (€ million) Operating Earnings EBIT I (€ million)		Low # of estimates Median Average High Low	281 16 35 36 65 15	1.733 14 318 334 586 272	13 337 334 376 284
		Low Median Average High Low # of estimates Median Average High Average High High	281 16 35 36 65 15 16 6 8	1.733 14 318 334 586 272 14 196 200 299	13 337 334 376 284 12 210 215 313
		Low Median Average High Low # of estimates Median Average High Low Low Low Median Average High Low Low	281 16 35 36 65 15 16 6 8 8 51	1.733 14 318 334 586 272 14 196 200 299	13 337 334 376 284 12 210 215 313 168
		Low Median Average High Low # of estimates Median Average High Average High High	281 16 35 36 65 15 16 6 8	1.733 14 318 334 586 272 14 196 200 299	13 337 334 376 284 12 210 215 313
Operating Earnings EBIT I (€ million)	266	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	281 16 35 36 65 15 16 6 8 51 -12	1.733 14 318 334 586 272 14 196 200 299 160	13 337 334 376 284 12 210 215 313 168 13
Operating Earnings EBIT I (€ million) Complementary Business Segments	266	Low Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	281 16 35 36 65 15 16 6 8 17 11 11 11 11 12 11 12 11 12	1.733 14 318 334 586 272 14 196 200 299 160 14	13 337 334 376 284 12 210 215 313 168 13
Operating Earnings EBIT I (€ million)	266	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	281 16 35 36 65 15 16 6. 8 51 -12 16 Q2/16 40	1.733 14 318 334 586 5272 14 196 200 259 160 14 2016	13 337 334 376 284 12 210 215 313 168 13
Operating Earnings EBIT I (€ million) Complementary Business Segments	266	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High	281 16 35 36 65 15 16 6 8 51 -12 16 40 39 42	1.733 14 318 334 586 586 272 14 196 200 299 160 14 2016 160 162	13 337 334 376 284 12 210 215 313 168 13 2017 161 161
Operating Earnings EBIT I (€ million) Complementary Business Segments	266	Low # of estimates Median Average High Low # of estimates Median Average High Low Wedian Average High Average High Low	281 16 35 36 65 15 16 6 8 51 -12 16 02/16 40 39 42	1.733 14 318 334 586 272 14 196 200 209 160 14 2016 160 162 199 149	13 337 334 376 284 12 210 215 313 168 13 2017 163 161 169 147
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	266 2015 158	Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	281 16 35 36 65 15 16 6 8 8 51 -12 16 Q2/16 40 39 42 34	1.733 14 318 334 556 5272 14 196 200 299 160 14 2016 162 199 149	13 337 376 284 12 210 215 313 313 161 163 161 169 149
Operating Earnings EBIT I (€ million) Complementary Business Segments	266 2015 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 High Low Median Average High Low High Low High Low High Low	281 16 35 36 65 15 16 6 8 51 -12 16 40 39 42 34 16 8	1.733 14 318 334 586 586 272 14 196 200 299 160 14 2016 162 199 149 149 149 32	13 337 336 284 12 210 215 313 168 133 2017 161 169 147 147 133 333
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	266 2015 158	Low Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low Average High Low Average High Low # of estimates Average Average High Low # of estimates	281 16 35 36 65 15 16 6 8 51 -12 16 Q2/16 40 39 42 34 16 8 8 8	1.733 14 318 334 586 272 14 196 200 209 160 14 2016 160 162 199 149 149 149 32 32	13 337 334 376 284 210 215 313 168 13 2017 163 169 147 13 33 33
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	266 2015 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 Low # of estimates	281 16 35 36 65 15 16 6 8 51 -12 16 40 39 42 34 16 8	1.733 14 318 334 586 586 272 14 196 200 299 160 14 2016 162 199 149 149 149 32	13 337 376 284 12 210 215 313 168 13 2017 163 161 169 147 13 33 33 33
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	2015 158	Low Median Average High Low # of estimates	281 16 35 36 65 65 15 16 6 8 8 51 -12 16 22/16 40 39 42 34 16 8 8 8 11 4 14	1.733 14 318 334 586 586 2772 14 196 200 160 14 2016 160 162 199 140 149 149 149 149 149 149 149 149	13 337, 334, 284, 210, 215, 313, 168, 13, 169, 147, 13, 33, 33, 38, 26, 212,
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	2015 158	Low 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	281 16 35 36 65 15 16 6 8 8 51 -12 16 Q2/16 40 39 42 34 16 8 8 11 4 16 6 6 6	1.733 14 318 334 586 5272 14 196 200 299 160 14 2016 162 199 149 149 149 32 32 32 34 34 34 36 37 38 38 38 48 48 48 48 48 48 48 48 48 4	13 337 337 284 12 210 215 313 168 13 2017 163 161 169 147 13 33 33 38 26 26
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million) EBITDA (€ million)	2015 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 # of estimates Median Average # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	281 16 35 36 65 15 16 6 8 8 51 -12 16 40 39 42 34 16 8 8 11 4 16 6 6 6	1.733 14 318 334 586 586 200 299 160 14 2016 160 162 199 149 149 32 32 32 34 34 34 34 36 37 47 47 47 47 47 47 47 47 47 4	13 337, 334, 284, 122, 210, 215, 315, 316, 168, 131, 169, 147, 133, 33, 33, 33, 33, 36, 26, 212, 225,
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million) EBITDA (€ million)	2015 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 Median Average High Low # of estimates Median Average High Low # of estimates Median Average High Low # of estimates Median Average High	281 16 35 36 65 65 15 16 6 8 8 51 -12 16 22/16 40 39 42 34 16 8 8 8 11 11 4 16 6 6	1.733 14 318 334 586 586 200 200 160 14 2016 160 162 199 149 149 149 149 149 149 149	13 337, 334, 376, 284, 210, 215, 313, 168, 13, 161, 169, 147, 133, 33, 36, 26, 27, 20, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million) EBITDA (€ million)	2015 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 # of estimates Median Average # of estimates Median Average High Low # of estimates Median Average High Low # of estimates	281 16 35 36 65 15 16 6 8 8 51 -12 16 40 39 42 34 16 8 8 11 4 16 6 6 6	1.733 14 318 334 586 586 200 299 160 14 2016 160 162 199 149 149 32 32 32 34 34 34 34 36 37 47 47 47 47 47 47 47 47 47 4	13 337 334 284 122 210 215 313 313 168 133 2017 163 147 147 133 33 33 33 36 26 26 212

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 convernence 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.