

## 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 (20 October 2016) have been summarized as follows.

Share price target (€)	
Median	18,75
Average	18,69
High	25,00
Low	5,00
# of estimates	16

K+S Group	2015	Q3/16	2016	2017
<b>Revenues (€ million)</b>	<b>4.176</b>	<b>716</b>	<b>3.456</b>	<b>3.833</b>
	Median			
	Average	718	3.334	3.847
	High	759	3.552	4.101
	Low	674	2.520	3.595
	# of estimates	15	15	12
<b>EBITDA (€ million)</b>	<b>1.058</b>	<b>38</b>	<b>512</b>	<b>712</b>
	Median			
	Average	39	495	733
	High	75	561	919
	Low	-4	346	590
	# of estimates	14	16	12
<b>Operating Earnings EBIT I (€ million)</b>	<b>782</b>	<b>-32</b>	<b>233</b>	<b>359</b>
	Median			
	Average	-32	240	371
	High	1	290	549
	Low	-83	197	241
	# of estimates	15	16	12
<b>Financial result (€ million)</b>	<b>-34</b>	<b>-15</b>	<b>-58</b>	<b>-85</b>
	Median			
	Average	-15	-45	-86
	High	-4	147	-47
	Low	-21	-70	-139
	# of estimates	14	15	11
<b>Group earnings from continued operations, adjusted (€ million)</b>	<b>542</b>	<b>-32</b>	<b>130</b>	<b>180</b>
	Median			
	Average	-35	123	202
	High	-14	155	361
	Low	-69	69	113
	# of estimates	14	14	11
<b>Earnings per share from continued operations, adjusted (€)</b>	<b>2,83</b>	<b>-0,17</b>	<b>0,68</b>	<b>0,94</b>
	Median			
	Average	-0,18	0,64	1,05
	High	-0,07	0,81	1,89
	Low	-0,36	0,36	0,59
	# of estimates	14	15	11
<b>Dividend (€)</b>	<b>1,15</b>	<b>-</b>	<b>0,30</b>	<b>0,40</b>
	Median			
	Average	-	0,38	0,45
	High	-	1,15	0,81
	Low	-	0,20	0,15
	# of estimates	-	11	12

## Business Segment Consensus

Potash and Magnesium Products	2015	Q3/16	2016	2017
<b>Revenues (€ million)</b>	<b>2,091 Median</b>	<b>326</b>	<b>1,551</b>	<b>1,844</b>
	Average	329	1,468	1,789
	High	368	1,620	2,016
	Low	299	831	1,545
	# of estimates	15	16	11
<b>EBITDA (€ million)</b>	<b>689 Median</b>	<b>1</b>	<b>220</b>	<b>405</b>
	Average	-3	219	420
	High	22	259	585
	Low	-40	152	198
	# of estimates	14	16	11
<b>Operating Earnings EBIT I (€ million)</b>	<b>546 Median</b>	<b>-37</b>	<b>78</b>	<b>213</b>
	Average	-43	76	203
	High	-22	117	397
	Low	-85	6	-21
	# of estimates	15	16	11
<b>MOP price (US\$, Brazil, gran., cfr)</b>	<b>326 Median</b>	<b>233</b>	<b>230</b>	<b>239</b>
	Average	247	216	251
	High	320	320	325
	Low	215	116	215
	# of estimates	12	16	9
<b>Average price of portfolio (€/t eff.)</b>	<b>307 Median</b>	<b>244</b>	<b>254</b>	<b>254</b>
	Average	244	255	254
	High	259	286	290
	Low	226	243	220
	# of estimates	13	11	11
<b>Total Unit Costs (€/t eff.) excluding Legacy OPEX</b>	<b>227 Median</b>	<b>275</b>	<b>242</b>	<b>232</b>
	Average	276	249	229
	High	311	339	245
	Low	250	234	216
	# of estimates	13	14	10
<b>Sales volumes (t eff. million)</b>	<b>6,82 Median</b>	<b>1,37</b>	<b>6,20</b>	<b>6,95</b>
	Average	1,37	5,88	6,98
	High	1,57	6,35	7,46
	Low	1,20	3,17	6,61
	# of estimates	14	15	11

Salt	2015	Q3/16	2016	2017
<b>Revenues (€ million)</b>	<b>1,925 Median</b>	<b>352</b>	<b>1,704</b>	<b>1,893</b>
	Average	350	1,617	1,885
	High	396	1,849	2,013
	Low	303	914	1,738
	# of estimates	15	16	11
<b>EBITDA (€ million)</b>	<b>381 Median</b>	<b>42</b>	<b>295</b>	<b>328</b>
	Average	45	281	325
	High	63	319	358
	Low	37	183	284
	# of estimates	14	16	11
<b>Operating Earnings EBIT I (€ million)</b>	<b>266 Median</b>	<b>14</b>	<b>179</b>	<b>205</b>
	Average	18	180	209
	High	34	246	283
	Low	8	127	167
	# of estimates	15	16	11

Complementary Business Segments	2015	Q3/16	2016	2017
<b>Revenues (€ million)</b>	<b>158 Median</b>	<b>38</b>	<b>159</b>	<b>163</b>
	Average	38	149	161
	High	41	163	169
	Low	32	82	147
	# of estimates	15	16	11
<b>EBITDA (€ million)</b>	<b>35 Median</b>	<b>8</b>	<b>32</b>	<b>33</b>
	Average	8	30	33
	High	10	35	35
	Low	6	16	30
	# of estimates	14	16	11
<b>Operating Earnings EBIT I (€ million)</b>	<b>26 Median</b>	<b>6</b>	<b>23</b>	<b>24</b>
	Average	6	22	24
	High	9	26	27
	Low	4	12	22
	# of estimates	15	16	11

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.