

## **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
Revenues (€ million)	4.176 Median	716	3.456	3.833
	Average	718	3.334	3.847
	High	759	3.552	4.101
	Low	674	2.520	3.595
	# of estimates	15	15	12
EBITDA (€ million)	1.058 Median	38	512	712
	Average	39	495	733
	High	75	561	919
	Low	-4	346	590
	# of estimates	14	16	12
Operating Earnings EBIT I (€ million)	782 Median	-32	233	359
	Average	-32	240	371
	High	1	290	549
	Low	-83	197	241
	# of estimates	15	16	12
Financial result (€ million)	-34 Median	-15	-58	-85
	Average	-15	-45	-86
	High	-4	147	-47
	Low	-21	-70	-139
	# of estimates	14	15	11
Group earnings from continued	542 Median	-32	130	180
operations, adjusted (€ million)	Average	-35	123	202
	High	-14	155	361
	Low	-69	69	113
	# of estimates	14	14	11
Earnings per share from continued	2,83 Median	-0,17	0,68	0,94
operations, adjusted (€)	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
Dividend (€)	1,15 Median	-	0,30	0,40
	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
Revenues (€ million)	2.091 Median	326	1.551	1.844
	Average High	<u>329</u> 368	1.468 1.620	1.789 2.016
	Low	299	831	1.545
	# of estimates	15	16	11
	689 Median	1	220	405
	Average	-3	219	420
	High Low	22 _40	259 152	585 198
	# of estimates	14	16	11
Operating Earnings EBIT I (€ million)	546 Median	-37	78	213
	Average	-43	76	203
	High	-22	117	397
	Low # of estimates	-85 15	6 16	-21 11
MOP price (US\$, Brazil, gran., cfr)	326 Median	233	230	239
	Average	247	216	251
	High	320	320	325
	Low	215	116	215
	# of estimates	12	16	9
Average price of portfolio (€/t eff.)	307 Median	<b>244</b> 244	<b>254</b>	254
	Average High	259	255 286	254 290
	Low	235	243	220
	# of estimates	13	11	11
Total Unit Costs (€/t eff.)	227 Median	275	242	232
excluding Legacy OPEX	Average	276	249	229
	High	311	339	245
	Low # of estimates	250 13	234 14	216 10
Sales volumes (t eff. million)	6.82 Median	1,37	6,20	6,95
	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
Revenues (€ million)	1.925 Median	352	1.704	1.893
	Average	350	1.617	1.885
	High	396	1.849	2.013
	Low	303	914	1.738
EDITDA (6 million)	# of estimates	15	16	11
EBITDA (€ million)	# of estimates 381 Median	15 <b>42</b>	16 <b>295</b>	11 <b>328</b>
EBITDA (€ million)	# of estimates <b>381 Median</b> Average	15 <b>42</b> 45	16 <b>295</b> 281	11 <b>328</b> 325
EBITDA (€ million)	# of estimates 381 Median Average High Low	15 <b>42</b>	16 <b>295</b>	11 <b>328</b>
	# of estimates 381 Median Average High	15 <b>42</b> 45 63 37 14	16 <b>295</b> 281 319 183 16	11 <b>328</b> 325 358
EBITDA (€ million) Operating Earnings EBIT I (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median	15 42 45 63 37 14 14	16 295 281 319 183 16 179	11 328 325 358 284 11 205
	# of estimates 381 Median Average High Low # of estimates 266 Median Average	15 42 45 63 37 14 14 18	16 295 281 319 183 16 179 180	11 328 325 358 284 11 <b>205</b> 209
	# of estimates 381 Median Average High Low # of estimates 266 Median Average High	15 42 45 63 37 14 14 18 34	16 295 281 319 183 16 <b>179</b> 180 246	11 328 325 358 284 11 <b>205</b> 209 283
	# of estimates 381 Median Average High Low # of estimates 266 Median Average	15 42 45 63 37 14 14 18 34 8	16 295 281 319 183 16 179 180 246 127	11 328 325 358 284 11 205 209 283 167
	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low	15 42 45 63 37 14 14 18 34	16 295 281 319 183 16 <b>179</b> 180 246	11 328 325 358 284 11 205 209 283
Operating Earnings EBIT I (€ million) Complementary Business Segments	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015	15 42 45 63 37 14 14 18 34 8 34 15 23/16	16 295 281 319 183 16 <b>179</b> 180 246 127 16 2016	11 328 325 358 284 11 205 209 283 167 11 2017
Operating Earnings EBIT I (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median	15 42 45 63 37 14 14 18 34 8 15 203/16 38	16 295 281 319 183 16 <b>179</b> 180 246 127 16 2016 <b>2016</b> 159	11 328 325 358 284 11 <b>205</b> 209 283 167 11 <b>2017</b> 163
Operating Earnings EBIT I (€ million) Complementary Business Segments	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average	15 42 45 63 37 14 14 18 34 8 15 <b>Q3/16</b> 38 38	16 295 281 319 183 16 <b>179</b> 180 246 127 16 <b>2016</b> <b>159</b> 149	11 328 325 358 284 11 205 209 283 167 11 2017 163 161
Operating Earnings EBIT I (€ million) Complementary Business Segments	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High	15 42 45 63 37 14 14 18 34 8 15 <b>Q3/16</b> 38 38 41	16 295 281 319 183 16 <b>179</b> 180 246 127 16 <b>2016</b> <b>159</b> 149 163	11 328 325 358 284 11 205 209 283 167 11 2017 163 161 169
Operating Earnings EBIT I (€ million) Complementary Business Segments	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High Low # of estimates	15 42 45 63 37 14 14 18 34 8 15 <b>Q3/16</b> 38 38	16 295 281 319 183 16 <b>179</b> 180 246 127 16 <b>2016</b> <b>159</b> 149	11 328 325 358 284 11 205 209 283 167 11 2017 163 161
Operating Earnings EBIT I (€ million) Complementary Business Segments	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High	15 42 45 63 37 14 14 18 34 8 15 <b>Q3/16</b> 38 38 41 32 15 8	16 295 281 319 183 16 <b>179</b> 180 246 127 16 <b>2016</b> <b>159</b> 149 163 82	11 328 325 358 284 11 <b>205</b> 209 283 167 11 11 <b>2017</b> 163 161 169 147
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High Low # of estimates 35 Median Average	15 42 45 63 37 14 14 18 34 8 15 0 0 23/16 38 38 38 41 32 15 8 8 8	16           295           281           319           183           16           179           180           246           127           16           277           16           127           16           2016           159           149           163           82           16           32           30	11 328 325 358 284 11 205 209 283 167 11 2017 163 161 169 147 11 33 33
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High Low # of estimates 35 Median Average High Low # of estimates 35 Median Average High Low # of estimates 35 Median Average High	15 42 45 63 37 14 14 18 34 8 15 <b>Q3/16</b> 38 38 41 32 15 <b>S</b> <b>Q3/16</b> 38 38 41 32 15 8 8 8 10	16           295           281           319           183           16           179           180           246           127           16           246           127           16           127           16           2016           159           149           163           82           16           32           30           35	11 328 325 358 284 11 205 209 283 167 11 2017 163 161 169 147 11 33 33 35
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High Low # of estimates 35 Median Average High Low # of estimates	15 42 45 63 37 14 14 18 34 8 15 <b>Q3/16</b> <b>38</b> 38 41 32 15 <b>8</b> 38 41 32 15 8 8 15 6	16 295 281 319 183 16 <b>179</b> 180 246 127 16 <b>2016</b> <b>159</b> 149 163 82 16 <b>32</b> 30 35 16	11 328 325 358 284 11 205 209 283 167 11 2017 163 161 169 147 111 33 33 35 30
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million) EBITDA (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High Low # of estimates 35 Median Average High Low # of estimates 36 Median 37 Median 38 Median 38 Median 38 Median 39 Median 39 Median 30 Median 30 Median 30 Median 30 Median 31 Median 33 Median 34 Median 34 Median 35 Me	15 42 45 63 37 14 14 18 34 8 34 5 <b>Q3/16</b> 38 38 41 32 15 8 8 8 38 41 32 15 8 8 15 15 15 8 8 14	16 295 281 319 183 16 <b>179</b> 180 246 127 16 <b>2016</b> <b>159</b> 149 163 82 16 32 30 35 16 16	11 328 325 358 284 11 205 209 283 167 111 2017 163 161 169 147 111 33 35 30 11
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High Low # of estimates 35 Median Average High Low # of estimates 36 Median	15 42 45 63 37 14 14 18 34 8 34 35 15 <b>Q3/16</b> 38 38 38 41 32 15 8 8 8 10 6 6 14	16 295 281 319 183 16 <b>179</b> 180 246 127 16 <b>2016</b> <b>159</b> 149 163 82 16 <b>32</b> 30 35 16 16 16 23	11 328 325 358 284 11 205 209 283 167 11 2017 163 161 169 147 11 33 33 35 30 11 24
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million) EBITDA (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High Low # of estimates 35 Median Average High Low # of estimates 36 Median Average Avera	15 42 45 63 37 14 14 18 34 8 35 15 <b>Q3/16</b> 38 38 38 41 32 15 8 8 8 10 6 6 6	16           295           281           319           183           16           179           180           246           127           16           127           16           159           149           163           82           16           32           30           35           16           23           22	11 328 325 358 284 11 205 209 283 167 11 2017 163 161 169 147 11 33 33 355 300 11 24 24
Operating Earnings EBIT I (€ million) Complementary Business Segments Revenues (€ million) EBITDA (€ million)	# of estimates 381 Median Average High Low # of estimates 266 Median Average High Low # of estimates 2015 158 Median Average High Low # of estimates 35 Median Average High Low # of estimates 36 Median	15 42 45 63 37 14 14 18 34 8 34 35 15 <b>Q3/16</b> 38 38 38 41 32 15 8 8 8 10 6 6 14	16 295 281 319 183 16 <b>179</b> 180 246 127 16 <b>2016</b> <b>159</b> 149 163 82 16 <b>32</b> 30 35 16 16 16 23	11 328 325 358 284 11 205 209 283 167 11 2017 163 161 169 147 11 33 33 35 30 11 24

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 asumes no liability for the accuracy, completeness and correctness of such estimates and undertakes no obligation to update or revise such estimates.