



Experience growth.

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 (26 April 2012) have been summarized as follows.

Share price target (€)	
Median	44.00
Average	44.78
High	58.00
Low	32.00
# of estimates	27

K+S Group	2011	Q1/12	2012	2013	2014
Revenues (€million)	5,150.9 Median	1,449.2	5,041.7	5,352.6	5,434.5
	Average	1,430.8	5,068.8	5,460.7	5,448.6
	High	1,680.4	5,588.2	8,323.5	6,006.2
	Low	1,174.0	4,818.6	4,995.3	4,891.4
	# of estimates	27	27	27	21
EBITDA (€million)	1,217.7 Median	322.2	1,127.6	1,266.4	1,339.5
	Average	329.0	1,123.7	1,257.7	1,270.8
	High	385.7	1,291.4	1,469.2	1,444.0
	Low	297.7	954.6	970.5	896.9
	# of estimates	24	24	24	19
Operating Earnings EBIT I (€million)	975.7 Median	262.0	885.9	1,016.5	1,043.0
	Average	267.6	883.4	1,010.1	1,015.5
	High	328.1	1,050.2	1,228.0	1,258.1
	Low	236.7	712.6	729.8	656.2
	# of estimates	27	27	27	21
Financial result (€million)	-63.9 Median	-15.9	-63.9	-63.9	-63.9
	Average	-15.7	-62.8	-65.0	-74.2
	High	-10.3	-41.3	-12.2	-23.6
	Low	-20.8	-83.1	-110.9	-144.7
	# of estimates	26	27	27	20
Group earnings from continued operations, adjusted (€million)	673.6 Median	180.4	596.8	680.3	689.8
	Average	183.9	597.1	686.9	680.9
	High	227.3	735.1	845.6	857.4
	Low	160.7	471.6	476.9	412.6
	# of estimates	26	27	27	20
Earnings per share from continued operations, adjusted (€)	3.52 Median	0.94	3.12	3.55	3.60
	Average	0.96	3.12	3.59	3.56
	High	1.19	3.84	4.42	4.48
	Low	0.84	2.46	2.49	2.16
	# of estimates	26	27	27	20
Dividend (€)	1.30 Median	-	1.35	1.46	1.50
	Average	-	1.32	1.49	1.48
	High	-	1.45	1.90	1.90
	Low	-	1.11	1.28	0.97
	# of estimates	-	26	26	19

Business Segment Consensus

	2011	Q1/12	2012	2013	2014
Potash and Magnesium Products					
Revenues (€million)	2,131.9	552.0	2,224.4	2,344.0	2,393.0
	Median				
	Average	559.9	2,214.4	2,354.2	2,405.7
	High	620.4	2,376.5	2,649.3	2,814.1
	Low	508.4	1,950.6	2,042.2	2,007.0
	# of estimates	27	27	27	21
EBITDA (€million)	833.8	209.9	824.0	899.0	934.2
	Median				
	Average	210.6	806.4	891.4	892.1
	High	244.1	950.1	1,062.2	1,070.8
	Low	183.0	647.9	619.9	554.6
	# of estimates	23	23	23	18
Operating Earnings EBIT I (€million)	739.5	184.0	723.1	814.3	814.3
	Median				
	Average	184.9	712.0	795.7	800.1
	High	221.8	853.1	1,008.0	1,060.0
	Low	159.4	553.6	525.6	421.8
	# of estimates	27	27	27	21
MOP price (US\$, Brazil, gran., cfr)	517.4	520.0	523.8	530.0	523.8
	Median				
	Average	510.6	517.5	520.0	518.6
	High	550.0	560.0	560.0	565.0
	Low	440.0	440.0	438.8	427.8
	# of estimates	15	21	21	17
Average price of portfolio (€/t eff.)	307.5	326.1	326.2	333.8	335.5
	Median				
	Average	326.5	326.3	333.5	333.6
	High	338.4	342.9	378.5	380.3
	Low	315.8	315.8	298.5	284.7
	# of estimates	25	26	26	21
Total Unit Costs (€/t eff.)	200.9	218.1	220.0	220.7	210.9
	Median				
	Average	219.6	220.9	221.2	208.5
	High	241.5	234.9	243.2	224.8
	Low	204.8	209.1	200.0	187.6
	# of estimates	26	27	27	4
Sales volumes (t eff. million)	6.93	1.68	6.85	7.02	7.16
	Median				
	Average	1.70	6.80	7.05	7.18
	High	1.87	7.10	7.40	7.50
	Low	1.55	6.30	6.62	6.91
	# of estimates	26	27	27	21
Nitrogen Fertilizers					
Revenues (€million)	1,156.8	331.3	1,156.8	1,203.1	1,231.8
	Median				
	Average	324.7	1,149.3	1,162.1	1,180.6
	High	410.0	1,330.0	1,285.4	1,339.1
	Low	195.2	780.8	799.9	819.3
	# of estimates	27	27	27	21
EBITDA (€million)	71.6	22.0	70.0	71.5	71.7
	Median				
	Average	23.3	68.0	70.9	71.0
	High	36.9	95.7	92.4	93.8
	Low	10.0	30.1	44.8	45.3
	# of estimates	23	23	23	18
Operating Earnings EBIT I (€million)	69.4	22.9	67.0	65.3	67.0
	Median				
	Average	23.2	64.0	65.2	66.0
	High	34.8	82.9	81.1	87.7
	Low	12.9	27.4	41.6	41.6
	# of estimates	27	27	27	21
Salt					
Revenues (€million)	1,710.1	511.9	1,550.0	1,686.7	1,726.9
	Median				
	Average	516.9	1,554.1	1,678.1	1,716.5
	High	620.0	1,730.0	1,824.3	1,879.8
	Low	380.0	1,368.1	1,532.3	1,547.6
	# of estimates	27	27	27	21
EBITDA (€million)	337.9	95.0	267.9	305.0	316.4
	Median				
	Average	99.2	267.0	309.6	317.0
	High	130.3	324.2	364.4	369.7
	Low	75.2	199.0	252.0	259.9
	# of estimates	23	23	23	18
Operating Earnings EBIT I (€million)	211.4	65.0	141.5	185.0	189.1
	Median				
	Average	67.6	144.9	185.8	186.4
	High	95.2	200.2	244.4	228.2
	Low	43.0	117.8	148.3	133.4
	# of estimates	27	27	27	21
Complementary Business Segments					
Revenues (€million)	150.4	38.2	151.9	153.4	155.0
	Median				
	Average	38.3	149.8	153.7	157.3
	High	45.0	160.2	170.8	179.4
	Low	32.0	130.0	130.0	130.0
	# of estimates	27	27	27	21
EBITDA (€million)	29.0	8.6	31.0	32.6	32.5
	Median				
	Average	8.8	31.3	33.0	33.5
	High	10.5	37.6	41.5	43.1
	Low	7.0	25.5	25.9	26.0
	# of estimates	23	23	23	18
Operating Earnings EBIT I (€million)	17.9	6.0	23.3	24.2	25.0
	Median				
	Average	6.6	23.1	24.5	24.9
	High	8.6	28.4	35.0	32.1
	Low	5.0	19.7	20.0	20.0
	# of estimates	27	27	27	21

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.