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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 (**30 July 2012**) have been summarized as follows.

Share price target (€)					
Median		44.00			
Average		45.26			
High		58.00			
Low		32.00			
# of estimates		23			

K+S Group	2011*	Q2/12	2012	2013	2014
Revenues (€million)	5,150.9 Median	880.0	3,880.7	4,145.4	4,273.1
	Average	879.0	3,891.5	4,164.1	4,254.5
	High	948.5	4,090.9	4,512.9	4,743.9
	Low	798.7	3,731.8	3,809.5	3,847.3
	# of estimates	23	23	23	19
EBITDA (€million)	1,217.7 Median	244.0	1,058.5	1,203.5	1,253.5
	Average	246.9	1,054.8	1,181.8	1,204.5
	High	271.2	1,136.6	1,332.5	1,501.1
	Low	209.4	951.4	835.2	778.5
	# of estimates	21	21	21	17
Operating Earnings EBIT I (€million)	975.7 Median	184.5	822.0	950.9	974.0
	Average	186.1	819.8	941.4	950.1
	High	215.0	918.1	1,150.0	1,254.5
	Low	152.4	719.0	600.4	543.7
	# of estimates	23	23	23	19
Financial result (€million)	-63.9 Median	-15.3	-63.0	-63.0	-63.9
	Average	-12.1	-62.8	-63.3	-67.9
	High	64.5	-46.2	-39.2	-35.8
	Low	-21.1	-73.9	-80.7	-105.5
	# of estimates	23	23	23	19
Group earnings from continued operations, adjusted (€million)	673.6 Median	123.2	559.5	647.0	679.2
	Average	129.3	559.9	643.1	647.9
	High	204.4	660.8	771.1	845.9
	Low	103.3	485.3	422.5	357.3
	# of estimates	23	23	23	19
Earnings per share from continued operations, adjusted (€)	3.52 Median	0.64	2.92	3.38	3.55
	Average	0.68	2.93	3.36	3.39
	High	1.07	3.45	4.03	4.42
	Low	0.54	2.54	2.21	1.87
	# of estimates	23	23	23	19
Dividend (€)	1.30 Median	-	1.30	1.40	1.45
	Average	-	1.33	1.43	1.44
	High	-	1.56	1.90	2.00
	Low	-	1.12	1.18	0.84
	# of estimates	-	21	21	15

Business Segment Consensus

Potash and Magnesium Products	2011*	Q2/12	2012	2013	2014
Revenues (€million)	2,131.9 Median	580.7	2,244.6	2,372.4	2,386.4
	Average	578.8	2,249.1	2,368.5	2,422.6
	High	625.0	2,389.6	2,649.3	2,830.8
	Low	502.4	2,122.6	2,038.8	2,020.7
	# of estimates	23	23	23	19
EBITDA (€million)	833.8 Median	222.1	846.7	917.1	928.1
	Average	221.5	841.6	897.9	903.4
	High	250.3	905.9	1,077.1	1,218.9
	Low	190.8	740.4	617.4	569.3
	# of estimates	20	20	20	16
Operating Earnings EBIT I (€million)	739.5 Median	199.6	744.0	820.0	825.1
	Average	196.5	741.6	807.7	810.5
	High	224.3	817.0	1,008.0	1,111.9
	Low	160.8	638.8	523.1	436.2
	# of estimates	23	23	23	19
MOP price (US\$, Brazil, gran., cfr)	517.4 Median	520.0	526.2	520.0	518.2
	Average	515.7	525.6	521.8	517.0
	High	550.0	560.0	560.0	565.0
	Low	469.0	475.0	480.0	450.0
	# of estimates	15	16	16	14
Average price of portfolio (€/t eff.)	307.5 Median	328.9	329.0	335.0	340.0
	Average	329.5	329.3	335.3	336.4
	High	340.1	338.8	363.9	390.3
	Low	316.0	317.3	296.0	287.8
	# of estimates	23	23	23	19
Total Unit Costs (€/t eff.)	200.9 Median	218.3	220.5	219.7	219.9
	Average	217.5	220.7	221.1	223.9
	High	226.5	230.0	238.1	250.2
	Low	206.9	215.1	209.2	209.6
	# of estimates	23	23	23	19
Sales volumes (t eff. million)	6.93 Median	1.77	6.82	7.04	7.25
	Average	1.76	6.83	7.06	7.20
	High	1.90	7.07	7.40	7.50
	Low	1.59	6.69	6.89	6.91
	# of estimates	23	23	23	19
Nitrogen Fertilizers	2011*	Q2/12	2012	2013	2014
Revenues (€million)	1,156.8 Median	-	-	-	-
	Average	-	-	-	-
	High	-	-	-	-
	Low	-	-	-	-
	# of estimates	-	-	-	-
EBITDA (€million)	71.6 Median	-	-	-	-
	Average	-	-	-	-
	High	-	-	-	-
	Low	-	-	-	-
	# of estimates	-	-	-	-
Operating Earnings EBIT I (€million)	69.4 Median	-	-	-	-
	Average	-	-	-	-
	High	-	-	-	-
	Low	-	-	-	-
	# of estimates	-	-	-	-
Salt	2011*	Q2/12	2012	2013	2014
Revenues (€million)	1,710.1 Median	264.8	1,475.0	1,638.9	1,701.7
	Average	263.7	1,490.6	1,640.4	1,690.0
	High	300.0	1,674.3	1,791.2	1,854.9
	Low	224.7	1,376.0	1,429.6	1,458.2
	# of estimates	23	23	23	19
EBITDA (€million)	337.9 Median	30.1	237.3	298.5	313.0
	Average	29.9	233.6	295.0	309.6
	High	62.6	277.8	364.4	410.0
	Low	5.0	200.0	237.0	228.4
	# of estimates	20	20	20	16
Operating Earnings EBIT I (€million)	211.4 Median	-1.0	113.6	175.0	187.2
	Average	-1.3	112.3	170.4	177.2
	High	16.3	157.3	244.4	270.0
	Low	-28.9	69.4	112.4	103.8
	# of estimates	23	23	23	19
Complementary Business Segments	2011*	Q2/12	2012	2013	2014
Revenues (€million)	150.4 Median	37.0	152.1	155.2	156.0
	Average	36.2	150.4	153.4	156.4
	High	40.0	157.9	165.8	174.1
	Low	28.8	130.0	130.0	130.0
	# of estimates	23	23	23	19
EBITDA (€million)	29.0 Median	7.3	31.0	32.0	32.3
	Average	7.4	31.0	32.5	32.8
	High	8.7	37.6	41.2	43.1
	Low	5.7	25.5	25.9	26.0
	# of estimates	20	20	20	16
Operating Earnings EBIT I (€million)	17.9 Median	5.6	23.4	24.2	24.8
	Average	5.7	23.7	24.9	24.9
	High	7.1	28.2	34.7	32.1
	Low	4.6	19.9	20.0	20.0
	# of estimates	23	23	22	18

* The figures of 2011 still include the discontinued operations of K+S Nitrogen. Previous years' figures adjusted because of the divestment will be published with the Half-yearly Financial Report H1/12 on 14 August 2012.

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 provide 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.