

## 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 October 2013**) have been summarized as follows.

Share price target (€)	
Median	16,00
Average	16,75
High	26,50
Low	11,00
# of estimates	21

K+S Group	2012	Q3/13	2013	2014	2015
<b>Revenues (€million)</b>	<b>3.953,3</b>	<b>824,3</b>	<b>3.858,6</b>	<b>3.636,0</b>	<b>3.748,0</b>
Average		814,7	3.782,0	3.647,6	3.763,2
High		880,3	4.009,4	3.879,3	3.997,9
Low		745,3	2.978,8	3.471,1	3.554,7
# of estimates		21	21	19	16
<b>EBITDA (€million)</b>	<b>1.037,7</b>	<b>164,8</b>	<b>893,1</b>	<b>619,8</b>	<b>658,4</b>
Average		162,7	860,2	630,1	684,4
High		209,0	998,2	942,4	964,1
Low		97,2	563,3	437,8	436,4
# of estimates		19	20	17	13
<b>Operating Earnings EBIT I (€million)</b>	<b>808,5</b>	<b>107,7</b>	<b>640,2</b>	<b>353,9</b>	<b>386,8</b>
Average		100,6	635,6	365,1	407,2
High		150,3	718,4	526,5	594,2
Low		39,5	531,1	196,6	190,7
# of estimates		21	21	19	16
<b>Financial result (€million)</b>	<b>-79,6</b>	<b>-19,4</b>	<b>-74,7</b>	<b>-87,3</b>	<b>-100,8</b>
Average		-18,7	-72,0	-88,2	-100,5
High		-5,0	-52,9	-56,3	-54,5
Low		-25,4	-85,8	-121,4	-168,5
# of estimates		20	20	18	15
<b>Group earnings from continued operations, adjusted (€million)</b>	<b>540,8</b>	<b>63,4</b>	<b>409,3</b>	<b>200,6</b>	<b>200,1</b>
Average		59,6	412,6	207,1	230,5
High		94,2	465,4	320,8	396,0
Low		17,9	366,7	92,0	65,3
# of estimates		20	20	18	15
<b>Earnings per share from continued operations, adjusted (€)</b>	<b>2,83</b>	<b>0,33</b>	<b>2,14</b>	<b>1,05</b>	<b>1,05</b>
Average		0,31	2,16	1,08	1,20
High		0,49	2,43	1,68	2,05
Low		0,09	1,92	0,48	0,34
# of estimates		20	20	18	15
<b>Dividend (€)</b>	<b>1,40</b>	<b>-</b>	<b>0,96</b>	<b>0,48</b>	<b>0,38</b>
Average		-	1,00	0,55	0,41
High		-	1,40	1,30	0,71
Low		-	0,50	0,20	0,30
# of estimates		-	15	12	10

## Business Segment Consensus

Potash and Magnesium Products	2012	Q3/13	2013	2014	2015
<b>Revenues (€million)</b>	<b>2.290,6 Median</b>	<b>457,3</b>	<b>2.014,8</b>	<b>1.750,0</b>	<b>1.810,7</b>
	Average	455,0	1.973,2	1.765,6	1.825,7
	High	520,1	2.118,1	1.952,6	2.009,6
	Low	395,2	1.644,8	1.539,3	1.586,1
	# of estimates	21	21	19	16
<b>EBITDA (€million)</b>	<b>870,2 Median</b>	<b>133,8</b>	<b>643,4</b>	<b>348,5</b>	<b>372,1</b>
	Average	125,9	630,7	363,5	401,3
	High	168,7	737,0	649,3	661,5
	Low	66,7	445,8	156,3	143,5
	# of estimates	19	20	17	13
<b>Operating Earnings EBIT I (€million)</b>	<b>773,9 Median</b>	<b>106,3</b>	<b>537,4</b>	<b>210,0</b>	<b>233,8</b>
	Average	97,6	529,9	234,5	266,3
	High	143,7	622,9	418,5	473,4
	Low	42,7	426,3	38,0	23,2
	# of estimates	21	21	19	16
<b>MOP price (US\$, Brazil, gran., cfr)</b>	<b>520,8 Median</b>	<b>409,5</b>	<b>418,4</b>	<b>350,0</b>	<b>351,0</b>
	Average	409,4	399,6	355,4	358,6
	High	465,0	458,0	405,0	400,0
	Low	356,7	224,1	300,0	300,0
	# of estimates	14	18	15	13
<b>Average price of portfolio (€/t eff.)</b>	<b>329,4 Median</b>	<b>289,6</b>	<b>296,3</b>	<b>246,6</b>	<b>251,5</b>
	Average	286,7	293,3	249,0	254,0
	High	307,8	302,2	278,5	288,4
	Low	263,4	273,1	216,8	216,8
	# of estimates	20	17	17	15
<b>Total Unit Costs (€/t eff.)</b>	<b>218,2 Median</b>	<b>224,0</b>	<b>214,8</b>	<b>216,6</b>	<b>215,4</b>
	Average	223,9	214,6	218,6	217,9
	High	247,4	224,3	272,6	228,3
	Low	207,0	206,7	203,0	205,0
	# of estimates	20	21	18	15
<b>Sales volumes (t eff. million)</b>	<b>6,95 Median</b>	<b>1,60</b>	<b>6,85</b>	<b>7,03</b>	<b>7,13</b>
	Average	1,58	6,72	7,02	7,15
	High	1,71	7,15	7,50	7,50
	Low	1,40	5,40	5,82	6,70
	# of estimates	20	21	18	15
<b>Salt</b>	<b>2012</b>	<b>Q3/13</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Revenues (€million)</b>	<b>1.484,8 Median</b>	<b>320,6</b>	<b>1.680,0</b>	<b>1.719,1</b>	<b>1.765,2</b>
	Average	321,4	1.652,9	1.719,7	1.772,9
	High	401,4	1.826,5	1.862,1	1.898,5
	Low	282,1	1.213,7	1.616,9	1.666,1
	# of estimates	21	21	19	16
<b>EBITDA (€million)</b>	<b>180,3 Median</b>	<b>38,3</b>	<b>257,5</b>	<b>292,3</b>	<b>302,9</b>
	Average	39,6	238,9	277,7	271,4
	High	70,0	291,8	337,7	356,5
	Low	25,2	118,8	158,3	7,0
	# of estimates	19	20	17	14
<b>Operating Earnings EBIT I (€million)</b>	<b>62,4 Median</b>	<b>8,9</b>	<b>140,7</b>	<b>170,3</b>	<b>180,8</b>
	Average	9,7	131,7	158,4	164,6
	High	25,0	159,6	189,1	195,6
	Low	-5,8	53,8	55,3	73,1
	# of estimates	21	21	19	16
<b>Complementary Business Segments</b>	<b>2012</b>	<b>Q3/13</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Revenues (€million)</b>	<b>153,7 Median</b>	<b>37,7</b>	<b>156,4</b>	<b>159,7</b>	<b>162,5</b>
	Average	37,7	153,3	159,9	162,4
	High	40,4	161,4	169,5	176,3
	Low	35,8	117,8	141,0	143,0
	# of estimates	21	21	19	16
<b>EBITDA (€million)</b>	<b>28,3 Median</b>	<b>7,8</b>	<b>30,8</b>	<b>31,7</b>	<b>32,6</b>
	Average	7,6	29,3	32,6	33,9
	High	8,1	33,8	42,0	43,2
	Low	6,6	16,6	29,2	29,8
	# of estimates	18	20	17	13
<b>Operating Earnings EBIT I (€million)</b>	<b>21,1 Median</b>	<b>6,0</b>	<b>23,4</b>	<b>24,3</b>	<b>24,8</b>
	Average	6,0	23,2	25,2	26,2
	High	8,1	26,8	33,9	33,4
	Low	4,8	18,3	21,5	21,7
	# of estimates	21	21	19	16

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.