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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 (**1 March 2013**) have been summarized as follows.

Share price target (€)	
Median	39.00
Average	38.96
High	58.00
Low	27.00
# of estimates	26

K+S Group	2011	Q4/12	2012	2013	2014
Revenues (€million)	3,996.8 Median	964.6	3,958.3	4,025.5	4,159.5
	Average	960.1	3,953.3	4,019.1	4,153.7
	High	1,008.5	4,002.2	4,148.0	4,507.2
	Low	883.4	3,877.1	3,882.5	3,951.4
	# of estimates	26	26	26	25
EBITDA (€million)	1,146.0 Median	250.4	1,044.3	1,037.0	1,048.3
	Average	245.1	1,038.3	1,024.6	1,065.2
	High	265.4	1,059.2	1,167.5	1,210.0
	Low	204.0	992.0	881.6	827.6
	# of estimates	23	24	24	23
Operating Earnings EBIT I (€million)	906.2 Median	188.3	814.1	785.6	832.8
	Average	183.1	809.4	783.8	815.0
	High	203.9	829.2	925.2	967.0
	Low	151.7	777.0	633.7	559.2
	# of estimates	26	26	26	25
Financial result (€million)	-64.2 Median	-22.4	-83.4	-72.0	-77.4
	Average	-21.7	-83.0	-72.0	-80.7
	High	-10.2	-73.9	-44.6	-54.0
	Low	-33.2	-94.2	-105.0	-137.2
	# of estimates	25	25	25	24
Group earnings from continued operations, adjusted (€million)	625.6 Median	117.8	527.3	526.0	546.7
	Average	115.0	527.8	520.5	534.6
	High	138.1	584.3	607.6	646.8
	Low	82.2	491.4	408.4	350.8
	# of estimates	25	25	25	24
Earnings per share from continued operations, adjusted (€)	3.27 Median	0.62	2.75	2.75	2.86
	Average	0.60	2.76	2.72	2.79
	High	0.72	3.05	3.17	3.38
	Low	0.43	2.57	2.13	1.83
	# of estimates	25	25	25	24
Dividend (€)	1.30 Median	-	1.38	1.20	1.30
	Average	-	1.37	1.22	1.26
	High	-	1.51	1.43	1.50
	Low	-	1.30	0.90	0.95
	# of estimates	-	26	25	23

Business Segment Consensus

Potash and Magnesium Products	2011	Q4/12	2012	2013	2014
Revenues (€million)	2,133.6 Median	484.9	2,296.8	2,206.5	2,301.6
	Average	487.1	2,298.6	2,204.2	2,284.7
	High	536.5	2,348.4	2,310.1	2,538.2
	Low	452.7	2,264.6	2,110.4	2,015.0
	# of estimates	26	26	26	25
EBITDA (€million)	833.8 Median	169.7	845.8	764.4	755.3
	Average	169.9	833.3	752.4	766.1
	High	197.1	874.6	868.7	916.4
	Low	146.2	677.5	638.3	563.5
	# of estimates	22	24	22	21
Operating Earnings EBIT I (€million)	739.5 Median	141.7	749.7	652.8	689.0
	Average	141.6	749.6	648.9	667.4
	High	171.6	779.6	759.0	815.0
	Low	115.7	723.7	528.3	426.5
	# of estimates	26	26	26	25
MOP price (US\$, Brazil, gran., cfr)	517.4 Median	490.0	521.0	471.3	480.0
	Average	487.6	501.8	467.7	482.4
	High	535.0	533.5	520.0	540.0
	Low	430.0	399.8	419.3	440.2
	# of estimates	18	22	19	19
Average price of portfolio (€/t eff.)	307.6 Median	324.6	331.5	315.0	319.2
	Average	322.7	331.1	313.2	317.2
	High	331.0	336.1	326.3	343.0
	Low	304.0	325.1	296.1	277.1
	# of estimates	26	26	25	24
Total Unit Costs (€/t eff.)	200.9 Median	228.0	223.0	222.8	225.9
	Average	228.6	223.2	221.2	224.7
	High	246.9	227.2	229.6	243.8
	Low	208.6	218.9	207.0	208.3
	# of estimates	26	26	25	24
Sales volumes (t eff. million)	6.94 Median	1.50	6.93	7.00	7.15
	Average	1.51	6.94	7.03	7.18
	High	1.64	7.07	7.30	7.50
	Low	1.43	6.86	6.90	7.00
	# of estimates	26	26	25	24
Salt	2011	Q4/12	2012	2013	2014
Revenues (€million)	1,710.1 Median	440.1	1,504.8	1,661.1	1,706.1
	Average	435.9	1,500.6	1,660.6	1,719.3
	High	489.3	1,554.0	1,768.9	1,904.4
	Low	378.8	1,443.5	1,584.4	1,630.9
	# of estimates	26	26	26	25
EBITDA (€million)	337.9 Median	84.9	211.0	291.6	314.9
	Average	81.7	202.4	290.0	304.6
	High	111.8	239.3	327.3	353.3
	Low	34.7	127.5	239.1	200.0
	# of estimates	22	24	22	21
Operating Earnings EBIT I (€million)	211.4 Median	55.3	94.5	168.1	180.7
	Average	52.9	91.1	168.4	181.6
	High	75.8	115.0	197.3	232.3
	Low	22.7	42.9	118.5	131.0
	# of estimates	26	26	26	25
Complementary Business Segments	2011	Q4/12	2012	2013	2014
Revenues (€million)	150.4 Median	37.7	151.3	154.9	156.6
	Average	37.3	151.0	152.9	155.6
	High	44.3	157.9	165.8	174.1
	Low	16.4	130.0	130.0	130.0
	# of estimates	26	26	26	25
EBITDA (€million)	29.0 Median	7.9	32.4	31.9	32.1
	Average	7.6	31.5	32.1	32.7
	High	10.4	34.9	37.0	39.7
	Low	1.0	24.5	25.9	26.3
	# of estimates	22	24	22	21
Operating Earnings EBIT I (€million)	17.9 Median	5.3	24.9	24.5	25.0
	Average	5.0	24.6	24.6	25.3
	High	7.3	26.9	30.2	30.7
	Low	0.4	20.0	20.0	20.0
	# of estimates	26	26	26	25

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.