

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 (**6 May 2013**) have been summarized as follows.

Share price target (€)	
Median	40.00
Average	38.35
High	56.00
Low	27.00
# of estimates	24

K+S Group	2012	Q1/13	2013	2014	2015	
Revenues (€ million)	3,953.3	Median	1,222.1	4,061.0	4,169.3	4,309.0
		Average	1,210.0	4,061.4	4,158.3	4,221.6
		High	1,297.9	4,223.9	4,438.1	4,531.8
		Low	1,094.7	3,871.4	3,777.1	3,787.7
		# of estimates	24	24	24	17
EBITDA (€ million)	1,037.7	Median	335.4	1,064.8	1,093.1	1,123.3
		Average	336.0	1,057.0	1,099.0	1,100.9
		High	382.7	1,153.4	1,250.4	1,267.8
		Low	277.6	945.5	873.8	653.2
		# of estimates	20	21	21	16
Operating Earnings EBIT I (€ million)	808.5	Median	272.4	821.0	833.6	867.5
		Average	272.8	810.5	829.7	797.4
		High	315.2	881.0	996.2	991.0
		Low	221.8	696.7	591.1	365.0
		# of estimates	24	24	24	17
Financial result (€ million)	-79.6	Median	-19.0	-80.0	-82.0	-87.0
		Average	-19.0	-79.6	-88.0	-93.3
		High	-11.0	-59.9	-69.8	-73.5
		Low	-27.0	-108.0	-117.1	-138.0
		# of estimates	23	23	23	16
Group earnings from continued operations, adjusted (€ million)	540.8	Median	191.3	548.9	552.0	554.5
		Average	188.4	543.4	549.3	513.7
		High	217.6	585.0	659.1	657.9
		Low	149.0	452.7	380.0	199.3
		# of estimates	23	23	23	16
Earnings per share from continued operations, adjusted (€)	2.83	Median	1.00	2.87	2.88	2.90
		Average	0.98	2.84	2.87	2.68
		High	1.14	3.06	3.44	3.44
		Low	0.78	2.37	1.99	1.04
		# of estimates	23	23	23	16
Dividend (€)	1.40	Median	-	1.25	1.28	1.23
		Average	-	1.25	1.26	1.20
		High	-	1.40	1.51	1.55
		Low	-	1.10	0.89	0.47
		# of estimates	-	23	22	16

Business Segment Consensus

Potash and Magnesium Products	2012	Q1/13	2013	2014	2015
Revenues (€ million)	2,290.6	576.1	2,209.1	2,279.9	2,345.4
Average		576.7	2,201.4	2,268.3	2,303.5
High		632.9	2,280.7	2,482.0	2,471.3
Low		517.0	2,081.2	2,071.4	2,031.4
# of estimates		24	24	24	17
EBITDA (€ million)	870.2	210.4	785.8	807.0	828.7
Average		209.2	776.3	795.5	795.8
High		232.3	868.8	940.8	953.3
Low		168.7	654.3	591.0	364.5
# of estimates		20	20	20	15
Operating Earnings EBIT I (€ million)	773.9	185.0	680.2	687.9	712.9
Average		184.1	668.4	678.3	640.3
High		208.9	750.0	824.5	817.0
Low		146.7	539.3	454.0	222.3
# of estimates		24	24	24	17
MOP price (US\$, Brazil, gran., cfr)	520.8	452.0	460.0	475.0	465.0
Average		447.6	454.0	470.4	466.1
High		465.0	498.0	520.0	520.0
Low		390.0	406.1	430.0	430.0
# of estimates		13	15	15	9
Average price of portfolio (€/t eff.)	329.4	312.2	315.0	318.4	320.1
Average		312.8	314.6	316.2	317.4
High		328.7	329.4	340.0	338.5
Low		301.5	301.5	286.9	281.5
# of estimates		22	23	23	16
Total Unit Costs (€/t eff.)	218.2	211.8	218.1	219.9	224.4
Average		212.5	218.1	221.7	229.8
High		221.9	224.5	239.0	262.2
Low		198.2	212.4	210.0	215.7
# of estimates		22	23	22	15
Sales volumes (t eff. million)	6.95	1.86	7.01	7.17	7.30
Average		1.85	7.03	7.17	7.23
High		2.00	7.20	7.50	7.60
Low		1.60	6.85	7.00	6.90
# of estimates		22	23	22	15
Salt	2012	Q1/13	2013	2014	2015
Revenues (€ million)	1,484.8	602.0	1,693.3	1,736.7	1,762.0
Average		593.1	1,702.3	1,729.0	1,753.3
High		688.3	1,826.5	1,881.1	1,911.7
Low		500.9	1,520.8	1,538.7	1,559.7
# of estimates		24	24	24	17
EBITDA (€ million)	180.3	129.4	296.6	307.9	310.0
Average		129.6	296.2	314.4	311.2
High		179.4	329.5	404.8	350.5
Low		86.7	258.9	264.1	269.4
# of estimates		20	20	20	15
Operating Earnings EBIT I (€ million)	62.4	97.8	173.9	181.1	185.6
Average		95.7	173.8	181.7	187.6
High		128.7	213.7	233.7	245.5
Low		56.7	131.5	136.8	142.2
# of estimates		24	24	24	17
Complementary Business Segments	2012	Q1/13	2013	2014	2015
Revenues (€ million)	153.7	39.9	156.9	160.0	163.0
Average		39.7	155.2	158.5	162.4
High		45.9	161.4	169.5	175.4
Low		30.0	130.0	130.0	130.0
# of estimates		24	24	24	17
EBITDA (€ million)	28.3	8.2	29.7	30.8	31.0
Average		8.3	30.2	31.3	31.6
High		9.4	34.7	40.4	40.3
Low		7.0	27.0	27.0	27.0
# of estimates		20	20	20	15
Operating Earnings EBIT I (€ million)	21.1	6.6	23.0	23.6	24.0
Average		6.5	22.9	23.8	24.4
High		8.2	26.8	29.4	32.1
Low		5.0	19.9	20.0	20.0
# of estimates		24	24	24	17

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.