

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 (29 July 2013) have been summarized as follows.

| Share price target (€) | |
|------------------------|-------|
| Median | 34.25 |
| Average | 34.57 |
| High | 44.00 |
| Low | 23.00 |
| # of estimates | 14 |

| K+S Group | 2012 | Q2/13 | 2013 | 2014 | 2015 |
|--|----------------|--------------|----------------|----------------|----------------|
| Revenues (€million) | 3,953.3 | 893.7 | 4,051.7 | 4,124.5 | 4,272.9 |
| Average | | 891.5 | 4,069.7 | 4,140.9 | 4,260.1 |
| High | | 967.2 | 4,271.2 | 4,455.8 | 4,549.0 |
| Low | | 837.8 | 3,989.8 | 4,005.6 | 4,067.0 |
| # of estimates | | 14 | 14 | 14 | 12 |
| EBITDA (€million) | 1,037.7 | 230.3 | 1,037.1 | 1,049.6 | 1,074.2 |
| Average | | 229.1 | 1,043.1 | 1,057.9 | 1,098.7 |
| High | | 252.2 | 1,126.2 | 1,284.5 | 1,302.5 |
| Low | | 208.7 | 963.2 | 794.5 | 822.5 |
| # of estimates | | 12 | 13 | 13 | 12 |
| Operating Earnings EBIT I (€million) | 808.5 | 166.1 | 788.9 | 786.8 | 828.9 |
| Average | | 166.1 | 797.2 | 800.6 | 820.4 |
| High | | 191.2 | 884.5 | 1,030.2 | 1,025.6 |
| Low | | 148.1 | 724.0 | 617.4 | 498.9 |
| # of estimates | | 14 | 14 | 14 | 12 |
| Financial result (€million) | -79.6 | -20.0 | -78.0 | -92.7 | -100.6 |
| Average | | -19.9 | -78.3 | -93.7 | -101.5 |
| High | | -15.0 | -59.9 | -62.9 | -56.0 |
| Low | | -25.2 | -93.9 | -117.7 | -152.2 |
| # of estimates | | 14 | 14 | 14 | 12 |
| Group earnings from continued operations, adjusted (€million) | 540.8 | 105.4 | 523.3 | 506.2 | 541.4 |
| Average | | 106.4 | 526.4 | 517.9 | 526.1 |
| High | | 124.0 | 590.0 | 684.0 | 683.2 |
| Low | | 96.8 | 476.2 | 404.3 | 296.3 |
| # of estimates | | 14 | 14 | 14 | 12 |
| Earnings per share from continued operations, adjusted (€) | 2.83 | 0.55 | 2.73 | 2.64 | 2.83 |
| Average | | 0.56 | 2.75 | 2.71 | 2.75 |
| High | | 0.65 | 3.08 | 3.57 | 3.57 |
| Low | | 0.51 | 2.49 | 2.11 | 1.55 |
| # of estimates | | 14 | 14 | 14 | 12 |
| Dividend (€) | 1.40 | - | 1.25 | 1.21 | 1.26 |
| Average | | - | 1.24 | 1.20 | 1.24 |
| High | | - | 1.40 | 1.56 | 1.59 |
| Low | | - | 1.10 | 0.95 | 0.70 |
| # of estimates | | - | 14 | 14 | 12 |

Business Segment Consensus

| Potash and Magnesium Products | 2012 | Q2/13 | 2013 | 2014 | 2015 |
|--|-----------------------|--------------|----------------|----------------|----------------|
| Revenues (€million) | 2,290.6 Median | 562.4 | 2,196.3 | 2,196.1 | 2,266.6 |
| | Average | 558.9 | 2,192.4 | 2,231.7 | 2,299.8 |
| | High | 605.8 | 2,250.9 | 2,457.2 | 2,530.9 |
| | Low | 508.8 | 2,141.9 | 2,131.0 | 2,150.0 |
| | # of estimates | 14 | 14 | 14 | 12 |
| EBITDA (€million) | 870.2 Median | 201.6 | 771.0 | 768.8 | 812.4 |
| | Average | 204.3 | 776.8 | 772.6 | 800.0 |
| | High | 228.0 | 841.6 | 979.1 | 992.4 |
| | Low | 179.7 | 706.3 | 631.5 | 580.0 |
| | # of estimates | 12 | 12 | 12 | 11 |
| Operating Earnings EBIT I (€million) | 773.9 Median | 172.7 | 657.7 | 651.0 | 703.4 |
| | Average | 175.2 | 666.3 | 660.1 | 673.5 |
| | High | 198.7 | 727.0 | 862.8 | 856.1 |
| | Low | 156.7 | 599.1 | 516.0 | 390.6 |
| | # of estimates | 14 | 14 | 14 | 12 |
| MOP price (US\$, Brazil, gran., cfr) | 520.8 Median | 440.0 | 445.8 | 441.3 | 454.5 |
| | Average | 434.7 | 439.6 | 447.9 | 460.4 |
| | High | 449.2 | 460.0 | 475.0 | 484.0 |
| | Low | 400.0 | 405.9 | 430.0 | 430.0 |
| | # of estimates | 7 | 9 | 9 | 7 |
| Average price of portfolio (€/t eff.) | 329.4 Median | 309.5 | 308.7 | 307.3 | 317.9 |
| | Average | 309.2 | 308.6 | 309.4 | 315.7 |
| | High | 315.5 | 316.7 | 328.9 | 338.8 |
| | Low | 299.5 | 301.0 | 295.0 | 294.1 |
| | # of estimates | 14 | 14 | 14 | 11 |
| Total Unit Costs (€/t eff.) | 218.2 Median | 211.6 | 216.0 | 219.1 | 223.8 |
| | Average | 211.9 | 214.4 | 217.8 | 223.0 |
| | High | 220.0 | 218.3 | 228.0 | 242.1 |
| | Low | 195.6 | 206.1 | 208.1 | 209.5 |
| | # of estimates | 14 | 14 | 14 | 12 |
| Sales volumes (t eff. million) | 6.95 Median | 1.81 | 7.12 | 7.21 | 7.30 |
| | Average | 1.81 | 7.12 | 7.21 | 7.29 |
| | High | 1.92 | 7.25 | 7.47 | 7.50 |
| | Low | 1.65 | 7.00 | 7.00 | 7.00 |
| | # of estimates | 14 | 14 | 14 | 12 |
| Salt | 2012 | Q2/13 | 2013 | 2014 | 2015 |
| Revenues (€million) | 1,484.8 Median | 291.6 | 1,697.0 | 1,730.0 | 1,781.6 |
| | Average | 293.6 | 1,718.6 | 1,747.3 | 1,793.7 |
| | High | 342.9 | 1,858.3 | 1,840.7 | 1,902.5 |
| | Low | 258.1 | 1,632.9 | 1,665.9 | 1,682.0 |
| | # of estimates | 14 | 14 | 14 | 12 |
| EBITDA (€million) | 180.3 Median | 28.5 | 279.1 | 299.0 | 307.6 |
| | Average | 29.0 | 279.7 | 290.7 | 299.0 |
| | High | 47.2 | 313.0 | 352.5 | 360.3 |
| | Low | 15.9 | 241.5 | 171.7 | 178.4 |
| | # of estimates | 12 | 12 | 12 | 11 |
| Operating Earnings EBIT I (€million) | 62.4 Median | -1.2 | 161.1 | 173.7 | 178.0 |
| | Average | -1.4 | 160.6 | 167.9 | 172.5 |
| | High | 17.1 | 192.7 | 200.5 | 215.2 |
| | Low | -11.2 | 133.1 | 130.3 | 130.9 |
| | # of estimates | 14 | 14 | 14 | 12 |
| Complementary Business Segments | 2012 | Q2/13 | 2013 | 2014 | 2015 |
| Revenues (€million) | 153.7 Median | 38.4 | 155.9 | 158.2 | 160.9 |
| | Average | 38.5 | 155.9 | 159.2 | 163.8 |
| | High | 40.0 | 161.4 | 169.5 | 179.0 |
| | Low | 34.2 | 150.2 | 152.8 | 153.7 |
| | # of estimates | 14 | 14 | 14 | 12 |
| EBITDA (€million) | 28.3 Median | 8.0 | 30.5 | 30.9 | 31.8 |
| | Average | 8.1 | 31.0 | 31.4 | 33.2 |
| | High | 9.0 | 34.7 | 40.4 | 43.2 |
| | Low | 6.5 | 27.7 | 28.2 | 28.7 |
| | # of estimates | 12 | 12 | 12 | 11 |
| Operating Earnings EBIT I (€million) | 21.1 Median | 6.5 | 23.3 | 23.2 | 23.6 |
| | Average | 6.4 | 23.3 | 23.8 | 25.1 |
| | High | 7.4 | 27.2 | 29.5 | 32.8 |
| | Low | 4.7 | 20.5 | 21.0 | 19.4 |
| | # of estimates | 14 | 14 | 14 | 12 |

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.