

## 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 (15 January 2016) have been summarized as follows.

Share price target (€)	
Median	24,00
Average	24,95
High	33,00
Low	17,00
# of estimates	19

K+S Group	2014	Q4/15	2015	2016
<b>Revenues (€million)</b>	<b>3.822 Median</b>	<b>1.078</b>	<b>4.256</b>	<b>4.159</b>
	Average	1.079	4.256	4.125
	High	1.256	4.439	4.477
	Low	991	4.129	3.742
	# of estimates	16	19	18
<b>EBITDA (€million)</b>	<b>896 Median</b>	<b>225</b>	<b>1.055</b>	<b>956</b>
	Average	230	1.060	966
	High	283	1.113	1.132
	Low	174	1.017	663
	# of estimates	16	19	16
<b>Operating Earnings EBIT I (€million)</b>	<b>641 Median</b>	<b>158</b>	<b>781</b>	<b>645</b>
	Average	153	778	637
	High	190	818	784
	Low	95	723	415
	# of estimates	16	19	17
<b>Financial result (€million)</b>	<b>-126 Median</b>	<b>-17</b>	<b>-83</b>	<b>-101</b>
	Average	-19	-80	-99
	High	-11	-61	-60
	Low	-34	-100	-134
	# of estimates	14	17	13
<b>Group earnings from continued operations, adjusted (€million)</b>	<b>367 Median</b>	<b>100</b>	<b>504</b>	<b>386</b>
	Average	94	494	379
	High	128	534	471
	Low	44	406	243
	# of estimates	14	15	12
<b>Earnings per share from continued operations, adjusted (€)</b>	<b>1.92 Median</b>	<b>0.52</b>	<b>2.61</b>	<b>2.04</b>
	Average	0.49	2.58	1.99
	High	0.67	2.79	2.46
	Low	0.23	2.12	1.27
	# of estimates	14	16	13
<b>Dividend (€)</b>	<b>1,10 Median</b>	<b>-</b>	<b>1,10</b>	<b>1,03</b>
	Average	-	1,06	1,03
	High	-	1,20	1,21
	Low	-	0,90	0,80
	# of estimates	-	13	13

## Business Segment Consensus

Potash and Magnesium Products	2014	Q4/15	2015	2016
<b>Revenues (€million)</b>	<b>1.884 Median</b>	<b>474</b>	<b>2.056</b>	<b>2.041</b>
	Average	485	2,061	2,000
	High	631	2,211	2,160
	Low	427	1,980	1,741
	# of estimates	16	17	15
<b>EBITDA (€million)</b>	<b>619 Median</b>	<b>140</b>	<b>660</b>	<b>634</b>
	Average	144	660	611
	High	197	720	803
	Low	94	523	363
	# of estimates	15	16	14
<b>Operating Earnings EBIT I (€million)</b>	<b>489 Median</b>	<b>104</b>	<b>522</b>	<b>426</b>
	Average	101	521	421
	High	145	565	605
	Low	57	477	223
	# of estimates	17	18	16
<b>MOP price (US\$, Brazil, gran., cfr)</b>	<b>358 Median</b>	<b>300</b>	<b>329</b>	<b>300</b>
	Average	310	331	305
	High	399	402	385
	Low	285	254	275
	# of estimates	13	15	12
<b>Average price of portfolio (€/t eff.)</b>	<b>274 Median</b>	<b>296</b>	<b>305</b>	<b>286</b>
	Average	292	304	287
	High	306	311	306
	Low	256	286	269
	# of estimates	16	16	16
<b>Total Unit Costs (€/t eff.) excluding Legacy OPEX</b>	<b>203 Median</b>	<b>227</b>	<b>228</b>	<b>227</b>
	Average	232	228	225
	High	323	252	247
	Low	189	218	200
	# of estimates	16	17	13
<b>Sales volumes (t eff. million)</b>	<b>6,87 Median</b>	<b>1,67</b>	<b>6,75</b>	<b>6,92</b>
	Average	1,65	6,73	6,98
	High	1,86	6,94	7,55
	Low	1,40	6,63	6,70
	# of estimates	16	17	15
<b>Salt</b>	<b>2014</b>	<b>Q4/15</b>	<b>2015</b>	<b>2016</b>
<b>Revenues (€million)</b>	<b>1.779 Median</b>	<b>553</b>	<b>2.029</b>	<b>1.972</b>
	Average	564	2,046	1,984
	High	729	2,212	2,288
	Low	474	1,956	1,760
	# of estimates	16	17	16
<b>EBITDA (€million)</b>	<b>276 Median</b>	<b>80</b>	<b>389</b>	<b>356</b>
	Average	83	388	354
	High	132	443	423
	Low	39	311	286
	# of estimates	15	16	14
<b>Operating Earnings EBIT I (€million)</b>	<b>173 Median</b>	<b>61</b>	<b>287</b>	<b>225</b>
	Average	59	284	229
	High	105	332	302
	Low	20	222	156
	# of estimates	17	18	16
<b>Complementary Business Segments</b>	<b>2014</b>	<b>Q4/15</b>	<b>2015</b>	<b>2016</b>
<b>Revenues (€million)</b>	<b>158 Median</b>	<b>41</b>	<b>160</b>	<b>163</b>
	Average	42	157	163
	High	56	175	179
	Low	33	119	145
	# of estimates	16	16	15
<b>EBITDA (€million)</b>	<b>34 Median</b>	<b>8</b>	<b>35</b>	<b>35</b>
	Average	8	37	36
	High	10	78	44
	Low	5	27	30
	# of estimates	15	16	14
<b>Operating Earnings EBIT I (€million)</b>	<b>24 Median</b>	<b>5</b>	<b>25</b>	<b>25</b>
	Average	5	25	26
	High	9	30	35
	Low	2	22	22
	# of estimates	16	16	15

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.