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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 (25 July 2016) have been summarized as follows.

Share price target (€)	
Median	24,00
Average	23,07
High	29,00
Low	17,00
# of estimates	16

K+S Group	2015	Q2/16	2016	2017
Revenues (€ million)	4.176 Median	715	3.446	3.983
	Average	715	3.480	4.011
	High	794	3.648	4.468
	Low	593	3.324	3.723
	# of estimates	16	13	13
EBITDA (€ million)	1.058 Median	80	608	799
	Average	79	622	847
	High	107	886	1.003
	Low	36	518	711
	# of estimates	15	14	13
Operating Earnings EBIT I (€ million)	782 Median	10	290	467
	Average	8	300	469
	High	11	362	625
	Low	-31	225	309
	# of estimates	16	14	13
Financial result (€ million)	-34 Median	-14	-56	-68
	Average	-14	-55	-69
	High	-5	-31	-34
	Low	-19	-69	-125
	# of estimates	15	13	11
Group earnings from continued operations, adjusted (€ million)	542 Median	-4	188	253
	Average	-2	192	279
	High	27	345	399
	Low	-14	132	147
	# of estimates	15	13	11
Earnings per share from continued operations, adjusted (€)	2,83 Median	-0,02	0,98	1,32
	Average	-0,01	1,00	1,46
	High	0,14	1,80	2,08
	Low	-0,07	0,69	0,77
	# of estimates	15	13	11
Dividend (€)	1,15 Median	-	0,48	0,80
	Average	-	0,58	0,78
	High	-	1,15	1,30
	Low	-	0,28	0,43
	# of estimates	-	12	12

Business Segment Consensus

Potash and Magnesium Products	2015	Q2/16	2016	2017
Revenues (€ million)	2,091 Median	357	1,525	1,925
	Average	341	1,532	1,931
	High	396	1,694	2,399
	Low	184	1,210	1,628
	# of estimates	16	14	13
EBITDA (€ million)	689 Median	48	301	481
	Average	46	295	512
	High	72	382	690
	Low	10	176	356
	# of estimates	16	14	12
Operating Earnings EBIT I (€ million)	546 Median	11	139	258
	Average	7	132	280
	High	28	193	457
	Low	-25	19	104
	# of estimates	16	14	13
MOP price (US\$, Brazil, gran., cfr)	326 Median	230	234	246
	Average	238	230	261
	High	310	310	345
	Low	220	59	232
	# of estimates	14	14	12
Average price of portfolio (€/t eff.)	307 Median	250	253	255
	Average	250	252	259
	High	276	262	305
	Low	230	231	236
	# of estimates	15	14	13
Total Unit Costs (€/t eff.) excluding Legacy OPEX	227 Median	245	232	219
	Average	243	231	222
	High	266	243	255
	Low	220	212	198
	# of estimates	15	13	11
Sales volumes (t eff. million)	6,82 Median	1,40	5,98	7,65
	Average	1,37	6,07	7,43
	High	1,55	6,69	8,50
	Low	0,80	4,80	6,20
	# of estimates	16	14	12
Salt	2015	Q2/16	2016	2017
Revenues (€ million)	1,925 Median	341	1,766	1,894
	Average	334	1,791	1,907
	High	373	1,951	2,186
	Low	281	1,733	1,749
	# of estimates	16	14	13
EBITDA (€ million)	381 Median	35	318	337
	Average	36	334	334
	High	65	586	376
	Low	15	272	284
	# of estimates	16	14	12
Operating Earnings EBIT I (€ million)	266 Median	6	196	210
	Average	8	200	215
	High	51	299	313
	Low	-12	160	168
	# of estimates	16	14	13
Complementary Business Segments	2015	Q2/16	2016	2017
Revenues (€ million)	158 Median	40	160	163
	Average	39	162	161
	High	42	199	169
	Low	34	149	147
	# of estimates	16	14	13
EBITDA (€ million)	35 Median	8	32	33
	Average	8	32	33
	High	11	35	38
	Low	4	24	26
	# of estimates	16	14	12
Operating Earnings EBIT I (€ million)	26 Median	6	24	26
	Average	6	24	25
	High	9	30	29
	Low	2	15	17
	# of estimates	16	14	13

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.