

## 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 (**11 April 2017**) have been summarized as follows.

Share price target (€)	
Median	20,00
Average	21,44
High	32,00
Low	5,00
# of estimates	20

K+S Group	2016	Q1/17e	2017e	2018e
<b>Revenues (€ million)</b>	<b>3.457</b>	<b>1.107</b>	<b>3.879</b>	<b>4.228</b>
	Median	1.158	3.735	4.222
	Average	1.927	4.137	4.562
	High	1.030	1.114	3.872
	Low	19	20	16
	# of estimates			
<b>EBITDA (€ million)</b>	<b>519</b>	<b>221</b>	<b>698</b>	<b>934</b>
	Median	229	690	933
	Average	336	833	1.071
	High	159	235	649
	Low	17	19	15
	# of estimates			
<b>Operating Earnings EBIT I (€ million)</b>	<b>229</b>	<b>141</b>	<b>342</b>	<b>495</b>
	Median	142	336	510
	Average	199	461	715
	High	82	240	250
	Low	19	20	16
	# of estimates			
<b>Financial result (€ million)</b>	<b>-52</b>	<b>-16</b>	<b>-82</b>	<b>-86</b>
	Median	-17	-80	-84
	Average	-13	-50	-51
	High	-26	-106	-120
	Low	18	20	17
	# of estimates			
<b>Group earnings from continued operations, adjusted (€ million)</b>	<b>131</b>	<b>91</b>	<b>179</b>	<b>293</b>
	Median	91	175	304
	Average	148	269	470
	High	48	112	94
	Low	17	19	16
	# of estimates			
<b>Earnings per share from continued operations, adjusted (€)</b>	<b>0,68</b>	<b>0,47</b>	<b>0,94</b>	<b>1,53</b>
	Median	0,48	0,91	1,59
	Average	0,77	1,41	2,46
	High	0,25	0,58	0,49
	Low	17	19	16
	# of estimates			
<b>Dividend (€)</b>	<b>0,30</b>	<b>-</b>	<b>0,35</b>	<b>0,70</b>
	Median	-	0,39	0,63
	Average	-	0,70	0,90
	High	-	0,07	0,08
	Low	-	13	14
	# of estimates			

## Business Segment Consensus

Potash and Magnesium Products	2016	Q1/17e	2017e	2018e
<b>Revenues (€ million)</b>	<b>1,532 Median</b>	<b>454</b>	<b>1,859</b>	<b>2,162</b>
	Average	446	1,839	2,128
	High	509	1,977	2,327
	Low	378	1,589	1,723
	# of estimates	17	19	16
<b>EBITDA (€ million)</b>	<b>185 Median</b>	<b>74</b>	<b>363</b>	<b>584</b>
	Average	77	357	570
	High	166	433	777
	Low	16	178	236
	# of estimates	17	17	13
<b>Operating Earnings EBIT I (€ million)</b>	<b>34 Median</b>	<b>38</b>	<b>138</b>	<b>304</b>
	Average	30	130	286
	High	106	256	497
	Low	-29	-49	-24
	# of estimates	17	19	16
<b>MOP price (US\$, Brazil, gran., cfr)</b>	<b>232 Median</b>	<b>250</b>	<b>253</b>	<b>260</b>
	Average	256	256	256
	High	325	325	345
	Low	230	220	215
	# of estimates	13	14	11
<b>Average price of portfolio (€/t eff.)</b>	<b>253 Median</b>	<b>257</b>	<b>257</b>	<b>260</b>
	Average	257	257	256
	High	271	271	270
	Low	248	240	233
	# of estimates	15	15	15
<b>Total Unit Costs (€/t eff.) excluding Legacy OPEX</b>	<b>247 Median</b>	<b>243</b>	<b>247</b>	<b>246</b>
	Average	241	243	244
	High	265	255	272
	Low	205	213	207
	# of estimates	16	15	13
<b>Sales volumes (t eff. million)</b>	<b>6,06 Median</b>	<b>1,70</b>	<b>7,13</b>	<b>8,23</b>
	Average	1,73	7,04	8,08
	High	1,97	7,33	8,84
	Low	1,50	6,62	6,83
	# of estimates	16	16	15
<b>Salt</b>	<b>2016</b>	<b>Q1/17e</b>	<b>2017e</b>	<b>2018e</b>
<b>Revenues (€ million)</b>	<b>1,762 Median</b>	<b>619</b>	<b>1,860</b>	<b>1,929</b>
	Average	626	1,874	1,936
	High	756	2,076	2,128
	Low	574	1,714	1,749
	# of estimates	17	19	16
<b>EBITDA (€ million)</b>	<b>322 Median</b>	<b>146</b>	<b>341</b>	<b>344</b>
	Average	149	345	345
	High	177	399	390
	Low	137	318	286
	# of estimates	17	17	13
<b>Operating Earnings EBIT I (€ million)</b>	<b>204 Median</b>	<b>118</b>	<b>222</b>	<b>223</b>
	Average	117	224	222
	High	148	295	280
	Low	100	148	136
	# of estimates	17	19	16
<b>Complementary Business Segments</b>	<b>2016</b>	<b>Q1/17e</b>	<b>2017e</b>	<b>2018e</b>
<b>Revenues (€ million)</b>	<b>161 Median</b>	<b>41</b>	<b>163</b>	<b>168</b>
	Average	41	155	164
	High	49	167	173
	Low	36	43	147
	# of estimates	17	19	15
<b>EBITDA (€ million)</b>	<b>31 Median</b>	<b>8</b>	<b>32</b>	<b>33</b>
	Average	8	33	33
	High	10	38	36
	Low	7	30	31
	# of estimates	16	16	12
<b>Operating Earnings EBIT I (€ million)</b>	<b>22 Median</b>	<b>6</b>	<b>23</b>	<b>25</b>
	Average	6	24	25
	High	8	29	28
	Low	5	22	22
	# of estimates	17	19	16

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.