

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 (**2 August 2011**) have been summarized as follows.

Share price target (€)	
Average	60,19
Median	62,00
High	71,00
Low	41,00
# of estimates	26

K+S Group (excl. COMPO as of 1 Jan. 11)	2010	Q2/11	2011	2012	2013	
Revenues (€million)	4.993,8	Average	1.111,7	5.330,5	5.582,4	5.775,9
		Median	1.080,2	5.279,7	5.505,0	5.599,8
		High	1.321,8	5.730,3	6.056,0	7.504,7
		Low	968,6	5.042,5	5.281,7	5.361,3
		# of estimates	24	24	23	20
EBITDA (€million)	975,2	Average	254,0	1.294,1	1.468,7	1.517,1
		Median	256,6	1.304,7	1.448,0	1.498,6
		High	281,4	1.394,1	1.708,6	1.762,5
		Low	227,8	1.169,6	1.277,9	1.306,9
		# of estimates	21	22	21	18
Operating Earnings EBIT I (€million)	726,9	Average	196,0	1.050,4	1.213,7	1.255,9
		Median	195,8	1.063,6	1.213,5	1.230,5
		High	231,0	1.171,1	1.428,6	1.513,2
		Low	168,3	906,2	1.033,9	1.058,9
		# of estimates	24	24	23	20
Financial result (€million)	-123,5	Average	-16,6	-69,0	-60,2	-51,1
		Median	-16,7	-65,9	-60,0	-49,5
		High	-8,0	-48,5	-22,7	-1,3
		Low	-23,1	-117,1	-126,4	-124,4
		# of estimates	24	24	23	20
Group earnings of continued operations, adjusted (€million)	445,3	Average	129,1	715,2	845,8	882,3
		Median	130,9	707,0	847,5	878,0
		High	167,2	820,1	1.020,2	1.067,0
		Low	40,9	569,9	709,0	714,1
		# of estimates	23	23	23	20
Group earnings of continued and discontinued operations, adjusted (€million)	445,3	Average	48,9	645,1	-	-
		Median	46,0	629,6	-	-
		High	97,0	746,1	-	-
		Low	15,7	543,7	-	-
		# of estimates	16	16	-	-
Earnings per share of continued operations, adjusted (€)	2,33	Average	0,67	3,74	4,42	4,61
		Median	0,68	3,69	4,43	4,59
		High	0,87	4,28	5,33	5,57
		Low	0,21	2,98	3,71	3,73
		# of estimates	23	23	23	20
Earnings per share of continued and discontinued operations, adjusted (€)	2,33	Average	0,26	3,37	-	-
		Median	0,24	3,29	-	-
		High	0,51	3,90	-	-
		Low	0,08	2,84	-	-
		# of estimates	16	16	-	-
Dividend (€)	1,00	Average	-	1,60	1,87	2,03
		Median	-	1,60	1,90	2,03
		High	-	2,06	2,45	2,50
		Low	-	1,30	1,40	1,60
		# of estimates	-	23	21	19

Business Segment Consensus

Potash and Magnesium Products	2010	Q2/11	2011	2012	2013
Revenues (€million)	1,844.7 Average	523.7	2,207.7	2,438.3	2,490.5
	Median	518.5	2,207.2	2,418.0	2,495.0
	High	579.9	2,309.0	2,694.0	2,702.9
	Low	492.5	2,101.4	2,270.3	2,191.9
	# of estimates	26	26	25	21
EBITDA (€million)	567.1 Average	203.6	863.9	1,036.4	1,056.7
	Median	206.4	852.0	1,023.5	1,045.3
	High	224.8	967.4	1,219.0	1,295.0
	Low	183.8	754.5	906.9	841.2
	# of estimates	23	23	22	19
Operating Earnings EBIT I (€million)	475.9 Average	182.1	772.1	950.1	951.5
	Median	185.6	764.4	937.5	940.0
	High	203.2	866.0	1,211.5	1,204.7
	Low	159.8	668.0	809.9	745.2
	# of estimates	26	26	25	21
MOP price (US\$, Brazil, gran., cfr)	401.5 Average	487.6	499.1	536.9	527.2
	Median	480.0	498.5	532.5	528.0
	High	572.4	582.1	580.0	603.2
	Low	442.0	457.2	460.0	460.0
	# of estimates	16	18	17	13
Average price of portfolio (€/t eff.)	264.1 Average	303.6	312.0	337.3	336.2
	Median	302.0	312.1	334.7	340.9
	High	321.4	324.8	378.7	357.9
	Low	291.6	299.9	309.4	304.4
	# of estimates	25	26	23	19
Sales volumes (t eff. million)	6.99 Average	1.73	7.07	7.21	7.37
	Median	1.70	7.06	7.20	7.40
	High	1.90	7.20	7.50	7.70
	Low	1.62	6.99	7.03	7.10
	# of estimates	26	26	23	19
Nitrogen Fertilizers					
(excl. COMPO as of 1 Jan. 11)					
Revenues (€million)	1,286.2 Average	275.3	1,217.2	1,226.8	1,239.8
	Median	246.1	1,163.8	1,173.6	1,215.0
	High	483.0	1,600.0	1,650.0	1,650.0
	Low	193.6	985.5	918.7	1,037.3
	# of estimates	24	24	23	19
EBITDA (€million)	67.4 Average	16.7	83.4	71.5	74.6
	Median	15.7	85.2	74.1	86.6
	High	30.8	130.1	139.1	125.9
	Low	3.3	51.4	13.0	13.0
	# of estimates	21	21	20	17
Operating Earnings EBIT I (€million)	55.7 Average	14.5	72.9	63.4	68.3
	Median	13.5	74.5	60.0	72.4
	High	27.9	118.3	126.3	113.1
	Low	2.0	47.1	33.8	31.9
	# of estimates	24	24	23	19
Salt					
Revenues (€million)	1,728.7 Average	275.9	1,758.5	1,744.6	1,799.7
	Median	279.3	1,770.2	1,740.0	1,800.0
	High	310.0	1,857.1	1,883.0	1,949.2
	Low	216.4	1,642.4	1,555.7	1,675.5
	# of estimates	26	26	25	21
EBITDA (€million)	369.7 Average	39.3	367.3	360.9	371.5
	Median	39.5	365.9	362.3	369.7
	High	56.0	407.3	403.0	419.1
	Low	20.4	344.9	311.3	328.4
	# of estimates	23	23	22	19
Operating Earnings EBIT I (€million)	238.1 Average	9.8	241.5	229.8	239.3
	Median	7.8	240.8	227.3	244.2
	High	30.0	262.1	266.0	275.0
	Low	2.0	221.1	187.1	190.0
	# of estimates	26	26	25	21
Complementary Business Segments					
Revenues (€million)	133.7 Average	33.2	138.9	141.5	143.7
	Median	33.0	139.1	142.0	145.0
	High	40.0	150.0	156.1	163.9
	Low	22.3	111.9	105.1	106.9
	# of estimates	26	26	25	21
EBITDA (€million)	27.7 Average	7.7	31.6	32.0	32.4
	Median	7.9	30.9	31.8	31.9
	High	9.8	38.8	41.0	41.0
	Low	4.5	27.2	25.5	25.9
	# of estimates	23	23	22	19
Operating Earnings EBIT I (€million)	21.2 Average	6.2	24.7	25.0	25.5
	Median	6.2	24.6	25.0	25.0
	High	8.3	32.7	34.4	34.3
	Low	2.8	20.1	19.7	20.0
	# of estimates	26	26	25	21

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.