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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 (**2 March 2012**) have been summarized as follows.

Share price target (€)	
Median	44.00
Average	45.79
High	60.00
Low	32.00
# of estimates	29

K+S Group (excl. COMPO as of 1 Jan. 11)	2010	Q4/11	2011	2012	2013	2014	
Revenues (€million)	4,632.7	Median	1,277.6	5,128.3	5,074.6	5,360.6	5,356.4
		Average	1,289.7	5,139.0	5,098.4	5,346.9	5,385.0
		High	1,450.1	5,300.8	5,567.4	5,727.0	6,031.3
		Low	1,115.1	4,965.8	4,798.3	4,973.9	4,902.0
		# of estimates	30	30	30	29	16
EBITDA (€million)	953.0	Median	265.6	1,192.2	1,157.9	1,296.5	1,300.3
		Average	263.0	1,193.0	1,145.0	1,274.2	1,263.7
		High	301.1	1,230.5	1,305.3	1,504.2	1,575.3
		Low	157.6	1,147.3	974.3	1,000.1	846.1
		# of estimates	27	28	28	27	16
Operating Earnings EBIT I (€million)	714.5	Median	204.7	963.5	914.1	1,040.3	1,026.4
		Average	205.3	964.1	900.4	1,030.5	997.6
		High	239.2	998.0	1,054.7	1,281.8	1,250.5
		Low	167.0	925.8	739.9	767.7	613.7
		# of estimates	30	30	30	29	16
Financial result (€million)	-120.0	Median	-15.8	-60.1	-60.0	-60.1	-57.5
		Average	-17.2	-61.3	-59.1	-55.4	-48.7
		High	-11.4	-55.8	-36.0	-39.2	-62.4
		Low	-37.6	-75.2	-72.6	-103.2	-116.8
		# of estimates	30	30	30	29	16
Group earnings, adjusted (€million)	447.8	Median	139.8	661.3	619.4	704.0	702.4
		Average	140.7	661.8	612.2	701.3	680.9
		High	168.4	688.7	730.8	899.2	913.0
		Low	114.6	634.9	488.4	453.6	372.2
		# of estimates	30	30	30	29	16
Group earnings, adjusted (€million) incl. discontinued operations	445.3	Median	137.1	559.7	-	-	-
		Average	140.8	557.0	-	-	-
		High	168.4	593.9	-	-	-
		Low	123.3	422.9	-	-	-
		# of estimates	20	21	-	-	-
Earnings per share, adjusted (€)	2.34	Median	0.73	3.46	3.24	3.68	3.67
		Average	0.74	3.48	3.20	3.66	3.56
		High	0.88	4.21	3.82	4.70	4.77
		Low	0.60	3.32	2.55	2.37	1.94
		# of estimates	30	30	30	29	16
Earnings per share, adjusted (€) incl. discontinued operations	2.33	Median	0.72	2.92	-	-	-
		Average	0.74	2.93	-	-	-
		High	0.88	3.10	-	-	-
		Low	0.65	2.61	-	-	-
		# of estimates	20	21	-	-	-
Dividend (€)	1.00	Median	-	1.30	1.35	1.50	1.50
		Average	-	1.32	1.36	1.52	1.49
		High	-	1.55	1.70	1.90	1.77
		Low	-	1.20	1.05	1.21	0.98
		# of estimates	-	28	27	27	15

Business Segment Consensus

Potash and Magnesium Products	2010	Q4/11	2011	2012	2013	2014	
Revenues (€million)	1,867.0	Median	524.8	2,110.7	2,228.6	2,344.3	2,406.6
		Average	525.2	2,112.8	2,212.1	2,365.1	2,390.3
		High	584.2	2,173.4	2,374.0	2,649.3	2,719.9
		Low	496.5	2,084.3	1,970.8	2,037.2	1,909.0
		# of estimates	30	30	30	29	16
EBITDA (€million)	567.1	Median	181.9	804.8	813.8	912.0	929.7
		Average	182.3	805.3	803.5	910.0	886.2
		High	209.0	831.9	956.0	1,138.3	1,118.3
		Low	145.1	768.0	654.0	656.6	499.3
		# of estimates	26	26	26	25	15
Operating Earnings EBIT I (€million)	475.9	Median	160.4	718.5	725.9	820.0	817.4
		Average	160.4	718.5	712.7	813.7	778.1
		High	183.7	741.8	859.0	1,051.5	1,009.7
		Low	139.5	697.6	559.7	562.8	405.5
		# of estimates	30	30	30	29	16
MOP price (US\$, Brazil, gran., cfr)	401.5	Median	530.0	509.5	525.0	530.1	536.3
		Average	518.9	504.1	521.4	527.3	525.3
		High	565.0	530.0	560.0	561.6	583.4
		Low	365.3	470.0	465.1	480.0	450.0
		# of estimates	19	22	21	21	12
Average price of portfolio (€/t eff.)	264.4	Median	320.9	306.6	326.4	330.0	332.0
		Average	321.8	306.4	323.9	333.5	329.4
		High	359.3	314.1	342.6	380.8	380.8
		Low	301.2	301.1	289.1	281.2	258.6
		# of estimates	30	30	30	29	16
Total Unit Costs (€/t eff.)	197.0	Median	222.5	201.6	218.9	218.8	220.6
		Average	223.7	201.9	219.2	218.9	219.5
		High	249.4	208.1	236.1	235.4	230.1
		Low	205.5	197.8	202.5	195.7	207.8
		# of estimates	30	30	30	29	3
Sales volumes (t eff. million)	7.06	Median	1.62	6.90	6.90	7.06	7.31
		Average	1.63	6.91	6.85	7.09	7.27
		High	1.76	7.04	7.14	7.40	7.55
		Low	1.55	6.82	6.15	6.80	6.95
		# of estimates	30	30	30	29	16

Nitrogen Fertilizers (excl. COMPO as of 1 Jan. 11)	2010	Q4/11	2011	2012	2013	2014	
Revenues (€million)	902.4	Median	295.7	1,173.1	1,136.7	1,170.2	1,162.2
		Average	280.0	1,157.8	1,118.5	1,146.5	1,142.1
		High	338.0	1,215.4	1,322.0	1,374.8	1,402.3
		Low	169.8	1,047.2	781.0	800.0	819.0
		# of estimates	30	30	30	29	16
EBITDA (€million)	45.2	Median	14.1	76.2	66.6	71.5	73.6
		Average	14.5	76.8	64.7	69.1	71.3
		High	35.6	97.7	86.0	92.4	92.8
		Low	5.1	67.2	39.3	39.4	51.0
		# of estimates	26	26	26	25	15
Operating Earnings EBIT I (€million)	43.3	Median	12.3	72.7	61.7	65.0	65.0
		Average	12.5	72.9	58.6	62.7	65.0
		High	25.6	86.0	77.0	83.3	90.1
		Low	4.3	64.7	27.3	27.4	44.1
		# of estimates	30	30	30	29	16

Salt	2010	Q4/11	2011	2012	2013	2014	
Revenues (€million)	1,728.8	Median	456.6	1,728.0	1,612.1	1,680.9	1,701.7
		Average	451.6	1,722.9	1,615.9	1,685.4	1,721.1
		High	535.1	1,806.5	1,846.0	2,001.7	2,164.2
		Low	347.1	1,618.5	1,372.8	1,418.6	1,565.7
		# of estimates	30	30	30	29	16
EBITDA (€million)	369.7	Median	79.3	333.7	290.6	305.8	309.4
		Average	76.3	330.7	288.5	314.9	317.7
		High	100.8	355.2	400.3	410.3	427.6
		Low	33.6	288.0	221.0	247.0	253.0
		# of estimates	26	26	26	25	15
Operating Earnings EBIT I (€million)	238.1	Median	47.1	210.5	154.5	185.0	185.9
		Average	46.0	209.4	163.1	190.4	190.3
		High	73.3	236.7	270.3	280.3	237.0
		Low	11.1	174.5	130.0	165.7	173.0
		# of estimates	30	30	30	29	16

Complementary Business Segments	2010	Q4/11	2011	2012	2013	2014	
Revenues (€million)	134.0	Median	33.5	145.7	147.6	149.7	151.4
		Average	32.8	145.1	146.3	149.2	150.2
		High	41.1	153.4	160.1	168.1	176.4
		Low	21.4	133.7	133.7	130.0	130.0
		# of estimates	30	30	30	29	16
EBITDA (€million)	27.7	Median	6.3	30.4	31.4	32.2	31.8
		Average	6.4	30.5	31.1	32.3	32.1
		High	9.4	33.5	36.8	42.0	39.0
		Low	3.0	27.1	25.5	25.9	26.3
		# of estimates	26	26	26	25	15
Operating Earnings EBIT I (€million)	21.2	Median	4.7	24.0	24.2	25.0	24.2
		Average	4.7	24.0	24.2	25.1	24.7
		High	6.9	26.0	29.7	34.8	31.0
		Low	1.2	20.5	19.5	20.0	20.7
		# of estimates	30	30	30	29	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.