

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 (1 March 2013) have been summarized as follows.

Share price target (€)	
Median	39.00
Average	38.96
High	58.00
Low	27.00
# of estimates	26

K+S Group	2011	Q4/12	2012	2013	2014
Revenues (€million)	3,996.8 Median	964.6	3,958.3	4,025.5	4,159.5
	Average	960.1	3,953.3	4,019.1	4,153.7
	High	1,008.5	4,002.2	4,148.0	4,507.2
	Low	883.4	3,877.1	3,882.5	3,951.4
	# of estimates	26	26	26	25
EBITDA (€million)	1,146.0 Median	250.4	1,044.3	1,037.0	1,048.3
	Average	245.1	1,038.3	1,024.6	1,065.2
	High	265.4	1,059.2	1,167.5	1,210.0
	Low	204.0	992.0	881.6	827.6
	# of estimates	23	24	24	23
Operating Earnings EBIT I (€million)	906.2 Median	188.3	814.1	785.6	832.8
	Average	183.1	809.4	783.8	815.0
	High	203.9	829.2	925.2	967.0
	Low	151.7	777.0	633.7	559.2
	# of estimates	26	26	26	25
Financial result (€million)	-64.2 Median	-22.4	-83.4	-72.0	-77.4
	Average	-21.7	-83.0	-72.0	-80.7
	High	-10.2	-73.9	-44.6	-54.0
	Low	-33.2	-94.2	-105.0	-137.2
	# of estimates	25	25	25	24
Group earnings from continued	625.6 Median	117.8	527.3	526.0	546.7
operations, adjusted (€million)	Average	115.0	527.8	520.5	534.6
	High	138.1	584.3	607.6	646.8
	Low	82.2	491.4	408.4	350.8
	# of estimates	25	25	25	24
Earnings per share from continued	3.27 Median	0.62	2.75	2.75	2.86
operations, adjusted (Average	0.60	2.76	2.72	2.79
	High	0.72	3.05	3.17	3.38
	Low	0.43	2.57	2.13	1.83
	# of estimates	25	25	25	24
Dividend (€	1.30 Median	-	1.38	1.20	1.30
	Average	-	1.37	1.22	1.26
	High	-	1.51	1.43	1.50
	Low	-	1.30	0.90	0.95
	# of estimates	-	26	25	23

Business Segment Consensus

Revenues (Emillion)	Potash and Magnesium Products	2011	Q4/12	2012	2013	2014
High		2,133.6 Median	484.9	2,296.8	2,206.5	
Low						
Best						
BBITDA (Emillion)						
Average 166,9 833.3 752.4 766.1	EDITOA (Emillion)					
High Low 146.2 677.5 633.5 683.7 310.4 146.2 677.5 633.5 683.5 363.5 7 of estimates 22 24 52 22 1	EBITDA (€IIIIIION)					
Low						
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High 171.6 779.6 759.0 815.0 Low 115.7 723.7 528.3 426.5 # of estimates 26 26 26 26 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Operating Earnings EBIT I (€million)	739.5 Median	141.7	749.7	652.8	689.0
Low 115.7 723.7 528.3 426.5 # of estimates 26 26 26 26 25 # of estimates 26 26 26 26 25 # of estimates 49.0 521.0 471.3 480.0 # High 535.0 533.5 520.0 540.0 # Low 49.0 399.8 419.3 440.2 # of estimates 18 22 19 19 # Average 32.2 1331.1 313.2 317.2 # of estimates 318 22.1 311.1 312.2 317.2 # of estimates 28 22.7 331.1 313.2 317.2 # High 331.0 336.1 336.3 343.0 # Average 32.2 331.1 313.2 317.2 # of estimates 28 22.7 221.1 221.1 # of estimates 28 28 22.5 22.5 # of estimates 28 28 22.5 22.5 # of estimates 28 28 22.5 22.8 22.5 # of estimates 28 28 22.2 22.1 22.1 # of estimates 28 27 22.1 22.1 22.1 22.1 # of estimates 28 28 27 22.1 22.1 22.1 # of estimates 28 28 28 28 28 28 28 2			141.6	749.6	648.9	667.4
# of estimates						
MOP price (US\$, Brazil, gran., cfr)						
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Total Unit Costs (€f eff.) 200.9 Median 228.0 223.0 222.8 225.9 Average 228.6 223.2 221.2 224.7 High 246.9 227.2 229.6 223.2 221.2 224.7 Low 208.6 218.9 207.0 208.3 # of estimates 26 26 25 24 Sales volumes (t eff. million) 6.94 Median 1.50 6.93 7.00 7.15 Average 1.51 6.94 7.03 7.78 High 1.64 7.07 7.30 7.50 Low 1.43 6.86 6.90 7.00 7.50 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>277.1</td></t<>						277.1
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Revenues (€million)	Salt	2011	Q4/12	2012	2013	2014
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Operating Earnings EBIT I (€million) 211.4 Median 55.3 94.5 168.1 180.7 Average 52.9 91.1 168.4 181.6 High 75.8 115.0 197.3 232.3 Low 22.7 42.9 118.5 131.0 # of estimates 26 26 26 26 25 Complementary Business Segments 2011 Q4/12 2012 2013 2014 Revenues (€million) 150.4 Median 37.7 151.3 154.9 156.6 Average 37.3 151.0 152.9 155.6 High 44.3 157.9 165.8 174.1 Low 16.4 130.0 130.0 130.0 # of estimates 26 26 26 25 EBITDA (€million) 29.0 Median 7.9 32.4 31.9 32.1 Average 7.6 31.5 32.1 32.7 High 10.4 34.9 37.0						
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Revenues (€million) 150.4 Median 37.7 151.3 154.9 156.6 Average 37.3 151.0 152.9 155.6 High 44.3 157.9 165.8 174.1 Low 16.4 130.0 130.0 130.0 # of estimates 26 26 26 26 25 EBITDA (€million) 29.0 Median 7.9 32.4 31.9 32.1 32.7 Average 7.6 31.5 32.1 32.7 32.7 39.7 39.7 Low 1.0 24.5 25.9 26.3 26.3 24.5 25.9 26.3 Operating Earnings EBIT I (€million) 17.9 Median 5.3 24.9 24.5 25.0 Average 5.0 24.6 24.6 25.3 25.3 25.3 High 7.3 26.9 30.2 30.7 20.0 20.0 20.0 20.0 20.0		# of estimates	26	26	26	25
Revenues (€million) 150.4 Median 37.7 151.3 154.9 156.6 Average 37.3 151.0 152.9 155.6 High 44.3 157.9 165.8 174.1 Low 16.4 130.0 130.0 130.0 # of estimates 26 26 26 26 25 EBITDA (€million) 29.0 Median 7.9 32.4 31.9 32.1 32.7 Average 7.6 31.5 32.1 32.7 13.2 13	Complementary Business Segments	2011	04/12	2012	2013	2014
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