

## 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 (**22 April 2015**) have been summarized as follows.

Share price target (€)	
Median	29,00
Average	30,26
High	42,00
Low	24,00
# of estimates	19

K+S Group	2014	Q1/15	2015	2016
<b>Revenues (€million)</b>	<b>3.821,7 Median</b>	<b>1.302,6</b>	<b>4.121,5</b>	<b>4.165,7</b>
	Average	1.311,6	4.130,4	4.162,3
	High	1.480,2	4.729,4	4.430,7
	Low	1.190,6	3.818,7	3.839,7
	# of estimates	18	19	14
<b>EBITDA (€million)</b>	<b>895,5 Median</b>	<b>373,5</b>	<b>1.091,8</b>	<b>1.045,2</b>
	Average	370,5	1.087,4	1.041,5
	High	421,3	1.300,1	1.292,1
	Low	296,8	897,8	820,6
	# of estimates	17	18	13
<b>Operating Earnings EBIT I (€million)</b>	<b>641,3 Median</b>	<b>299,8</b>	<b>804,7</b>	<b>739,4</b>
	Average	298,5	794,2	720,1
	High	352,4	988,1	961,1
	Low	227,2	598,1	484,3
	# of estimates	18	18	14
<b>Financial result (€million)</b>	<b>-126,0 Median</b>	<b>-24,2</b>	<b>-102,8</b>	<b>-112,0</b>
	Average	-26,0	-109,1	-131,3
	High	-15,0	-62,5	-97,3
	Low	-43,5	-191,0	-197,3
	# of estimates	17	19	15
<b>Group earnings from continued operations, adjusted (€million)</b>	<b>366,6 Median</b>	<b>197,8</b>	<b>516,4</b>	<b>459,7</b>
	Average	195,7	496,5	425,6
	High	235,9	608,6	573,5
	Low	145,3	325,7	232,5
	# of estimates	17	19	15
<b>Earnings per share from continued operations, adjusted (€)</b>	<b>1,92 Median</b>	<b>1,03</b>	<b>2,70</b>	<b>2,40</b>
	Average	1,02	2,59	2,22
	High	1,23	3,18	3,00
	Low	0,76	1,70	1,21
	# of estimates	17	19	15
<b>Dividend (€)</b>	<b>1,10 Median</b>	<b>-</b>	<b>1,10</b>	<b>1,03</b>
	Average	-	1,06	1,01
	High	-	1,35	1,20
	Low	-	0,75	0,75
	# of estimates	-	16	13

## Business Segment Consensus

Potash and Magnesium Products	2014	Q1/15	2015	2016
<b>Revenues (€million)</b>	<b>1.884,0 Median</b>	<b>588,8</b>	<b>2.091,0</b>	<b>2.131,5</b>
	Average	584,8	2.086,9	2.128,9
	High	634,3	2.315,8	2.300,3
	Low	541,2	1.786,7	1.929,8
	# of estimates	18	19	15
<b>EBITDA (€million)</b>	<b>618,5 Median</b>	<b>230,0</b>	<b>766,8</b>	<b>748,2</b>
	Average	229,3	766,5	734,7
	High	260,3	972,3	937,3
	Low	196,2	527,5	501,8
	# of estimates	17	18	14
<b>Operating Earnings EBIT I (€million)</b>	<b>488,8 Median</b>	<b>192,2</b>	<b>617,9</b>	<b>578,3</b>
	Average	191,7	613,3	549,5
	High	224,3	832,3	782,3
	Low	161,2	361,0	303,0
	# of estimates	18	19	15
<b>MOP price (US\$, Brazil, gran., cfr)</b>	<b>357,7 Median</b>	<b>356,7</b>	<b>346,3</b>	<b>349,3</b>
	Average	354,7	349,9	350,4
	High	405,0	405,0	402,0
	Low	320,0	320,0	320,0
	# of estimates	13	17	13
<b>Average price of portfolio (€/t eff.)</b>	<b>274,1 Median</b>	<b>299,1</b>	<b>300,4</b>	<b>298,6</b>
	Average	297,5	297,3	294,1
	High	317,1	317,4	305,0
	Low	256,0	266,7	276,7
	# of estimates	18	19	16
<b>Total Unit Costs (€/t eff.)</b>	<b>239,1 Median</b>	<b>202,5</b>	<b>212,3</b>	<b>220,0</b>
	Average	202,8	210,2	221,5
	High	221,4	224,1	240,5
	Low	188,6	186,2	207,2
	# of estimates	18	18	14
<b>Sales volumes (t eff. million)</b>	<b>6,87 Median</b>	<b>1,95</b>	<b>6,95</b>	<b>7,12</b>
	Average	1,94	6,99	7,12
	High	2,00	7,60	7,40
	Low	1,80	6,70	6,90
	# of estimates	18	18	14
<b>Salt</b>	<b>2014</b>	<b>Q1/15</b>	<b>2015</b>	<b>2016</b>
<b>Revenues (€million)</b>	<b>1.778,5 Median</b>	<b>666,6</b>	<b>1.863,0</b>	<b>1.859,7</b>
	Average	686,3	1.883,7	1.873,9
	High	829,9	2.436,3	2.085,3
	Low	579,6	1.671,6	1.718,0
	# of estimates	18	19	15
<b>EBITDA (€million)</b>	<b>276,0 Median</b>	<b>142,1</b>	<b>312,0</b>	<b>303,0</b>
	Average	139,6	314,2	307,4
	High	177,0	370,1	354,5
	Low	99,5	259,6	266,0
	# of estimates	17	18	14
<b>Operating Earnings EBIT I (€million)</b>	<b>172,9 Median</b>	<b>113,1</b>	<b>195,1</b>	<b>198,4</b>
	Average	111,3	201,6	194,4
	High	147,0	256,5	231,2
	Low	68,5	150,3	154,1
	# of estimates	18	19	15
<b>Complementary Business Segments</b>	<b>2014</b>	<b>Q1/15</b>	<b>2015</b>	<b>2016</b>
<b>Revenues (€million)</b>	<b>158,3 Median</b>	<b>40,6</b>	<b>160,0</b>	<b>163,0</b>
	Average	40,4	158,9	160,6
	High	42,3	170,7	168,7
	Low	36,0	143,0	145,0
	# of estimates	18	19	15
<b>EBITDA (€million)</b>	<b>34,3 Median</b>	<b>9,3</b>	<b>33,9</b>	<b>34,5</b>
	Average	9,3	34,8	34,9
	High	12,3	44,3	40,0
	Low	7,7	30,7	30,2
	# of estimates	17	18	14
<b>Operating Earnings EBIT I (€million)</b>	<b>24,2 Median</b>	<b>6,9</b>	<b>25,0</b>	<b>25,6</b>
	Average	7,0	25,6	25,8
	High	10,6	37,3	34,0
	Low	3,2	14,6	14,3
	# of estimates	18	19	15

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.