

Consensus estimates



The investor relations department of K+S Group is sporadically polling securities analysts estimates for its financial key figures of K+S Group. The poll is done by use of a standardized procedure. The results of the last poll (13 April 2016) have been summarized as follows.

Share price target (€)	
Median	23,00
Average	23,84
High	33,00
Low	15,00
# of estimates	19

K+S Group	2015	Q1/16	2016	2017
Revenues (€million)	4.176 Median	1.180	3.821	4.223
	Average	1.189	3.802	4.245
	High	1.319	3.948	4.598
	Low	1.141	3.644	3.990
	# of estimates	18	18	12
EBITDA (€million)	1.058 Median	269	768	961
	Average	272	767	949
	High	334	839	1.020
	Low	231	632	812
	# of estimates	18	18	12
Operating Earnings EBIT I (€million)	782 Median	198	476	580
	Average	200	468	573
	High	260	518	674
	Low	163	336	404
	# of estimates	18	18	12
Financial result (€million)	-34 Median	-15	-58	-73
	Average	-17	-55	-76
	High	-4	-26	-40
	Low	-41	-80	-125
	# of estimates	17	17	13
Group earnings from continued operations, adjusted (€million)	542 Median	127	305	364
	Average	130	295	357
	High	181	343	447
	Low	97	211	251
	# of estimates	17	17	13
Earnings per share from continued operations, adjusted (€)	2,83 Median	0,66	1,59	1,90
	Average	0,68	1,54	1,87
	High	0,95	1,79	2,34
	Low	0,51	1,10	1,31
	# of estimates	17	17	13
Dividend (€)	1,15 Median	-	0,79	0,91
	Average	-	0,80	0,88
	High	-	1,15	1,30
	Low	-	0,50	0,52
	# of estimates	-	14	12

Business Segment Consensus

Potash and Magnesium Products	2015	Q1/16	2016	2017
Revenues (€million)	2,091	505	1,818	2,153
	Median	507	1,810	2,156
	Average	584	1,917	2,330
	High	447	1,676	1,979
	Low	19	18	13
	# of estimates			
EBITDA (€million)	689	138	441	627
	Median	139	436	615
	Average	182	514	724
	High	94	340	469
	Low	18	17	13
	# of estimates			
Operating Earnings EBIT I (€million)	546	101	281	414
	Median	101	273	377
	Average	142	351	471
	High	54	175	199
	Low	19	18	13
	# of estimates			
MOP price (US\$, Brazil, gran., cfr)	326	265	267	282
	Median	273	274	285
	Average	333	333	335
	High	237	230	247
	Low	13	14	10
	# of estimates			
Average price of portfolio (€/t eff.)	307	278	272	277
	Median	281	272	279
	Average	308	297	313
	High	256	253	255
	Low	17	16	13
	# of estimates			
Total Unit Costs (€/t eff.) excluding Legacy OPEX	227	227	227	229
	Median	225	229	232
	Average	256	242	271
	High	205	217	198
	Low	17	16	11
	# of estimates			
Sales volumes (t eff. million)	6,82	1,84	6,71	7,74
	Median	1,83	6,75	7,74
	Average	2,10	7,80	8,50
	High	1,60	6,40	6,77
	Low	18	18	12
	# of estimates			
Salt	2015	Q1/16	2016	2017
Revenues (€million)	1,925	651	1,826	1,921
	Median	638	1,829	1,925
	Average	695	1,946	2,177
	High	554	1,632	1,776
	Low	19	18	13
	# of estimates			
EBITDA (€million)	381	136	339	350
	Median	135	335	338
	Average	172	378	370
	High	107	277	300
	Low	18	17	13
	# of estimates			
Operating Earnings EBIT I (€million)	266	109	218	225
	Median	107	220	215
	Average	144	303	255
	High	78	158	150
	Low	19	18	13
	# of estimates			
Complementary Business Segments	2015	Q1/16	2016	2017
Revenues (€million)	158	41	160	163
	Median	41	159	162
	Average	47	164	167
	High	30	145	147
	Low	19	18	13
	# of estimates			
EBITDA (€million)	35	9	35	35
	Median	9	34	35
	Average	10	39	38
	High	5	31	30
	Low	18	17	13
	# of estimates			
Operating Earnings EBIT I (€million)	26	7	26	26
	Median	7	26	26
	Average	9	30	30
	High	3	23	22
	Low	19	18	13
	# of estimates			

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.