

Vara Research - K+S Earnings Estimates as of July 24th, 2017



	Q2 2016	FY 2016	Q1 2017	Q2 2017 E	H1 2017 E	FY 2017 E	FY 2018 E	FY 2019 E
Sales								
- Number of Estimates				23	23	22	19	6
- Highest				822,3	1.948,7	3.960,3	4.679,1	4.506,7
- Consensus (Median)	732,1	3.456,6	1.126,4	764,5	1.890,9	3.815,9	4.242,2	4.425,4
- Average				762,1	1.888,4	3.819,7	4.245,1	4.360,8
- Lowest				683,7	1.810,1	3.574,1	4.009,5	4.131,1
EBITDA								
- Number of Estimates				22	22	21	19	6
- Highest				150,0	360,9	770,2	1.037,4	1.059,4
- Consensus (Median)	83,4	519,2	210,9	114,6	325,5	682,8	933,6	1.024,0
- Average				112,8	323,8	672,6	936,3	1.007,8
- Lowest				81,4	292,3	551,3	828,5	889,4
EBIT I								
- Number of Estimates				23	23	22	19	6
- Highest				46,8	184,2	370,7	629,4	605,7
- Consensus (Median)	15,0	229,4	137,4	29,8	167,2	303,0	489,4	570,6
- Average				31,5	169,0	303,4	494,0	558,7
- Lowest				7,0	144,4	235,6	375,3	458,4
Financial result								
- Number of Estimates				23	23	22	19	6
- Highest				-4,7	-12,4	-44,0	-60,5	-73,9
- Consensus (Median)	-15,0	-51,9	-8,5	-17,6	-26,1	-76,7	-86,1	-85,8
- Average				-16,9	-25,4	-76,8	-86,1	-85,6
- Lowest				-25,5	-34,0	-99,0	-114,9	-97,0
Earnings before income taxes, adjusted								
- Number of Estimates				23	23	22	19	6
- Highest				33,0	161,9	271,7	514,5	511,4
- Consensus (Median)	-0,2	177,4	128,9	16,3	145,4	224,1	415,3	493,6
- Average				14,6	143,6	226,6	407,9	473,1
- Lowest				-12,0	116,9	160,6	275,3	367,3
Group earnings from continued operations, adjusted								
- Number of Estimates				22	22	22	19	6
- Highest				23,7	163,5	221,4	375,6	375,0
- Consensus (Median)	-0,2	130,5	94,6	11,0	105,6	162,8	296,3	349,3
- Average				9,4	106,4	165,4	292,2	340,8
- Lowest				-8,7	85,6	116,2	206,5	264,5
Average number of shares								
- Number of Estimates				23	23	22	19	6
- Highest				191,4	191,4	191,4	191,4	191,4
- Consensus (Median)	191,4	191,4	191,4	191,4	191,4	191,4	191,4	191,4
- Average				191,4	191,4	191,4	191,4	191,4
- Lowest				191,4	191,4	191,4	191,4	191,4
EPS from continued operations, adjusted (in Euro)								
- Number of Estimates				22	22	22	19	6
- Highest				0,12	0,85	1,16	1,96	1,96
- Consensus (Median)	0,00	0,68	0,49	0,06	0,55	0,85	1,55	1,82
- Average				0,05	0,56	0,86	1,53	1,78
- Lowest				-0,05	0,45	0,61	1,08	1,38
Tax rate								
- Number of Estimates				22	22	22	19	6
- Highest				125,6%	38,3%	40,7%	36,6%	32,8%
- Consensus (Median)	0,29	0,27	0,27	28,2%	26,8%	27,9%	28,0%	28,0%
- Average				32,6%	25,7%	27,0%	28,4%	27,9%
- Lowest				-13,6%	-12,5%	-5,5%	23,9%	24,1%
DPS (in Euro)								
- Number of Estimates						21	18	6
- Highest				-	-	0,70	0,90	1,06
- Consensus (Median)	-	0,30	-	-	-	0,40	0,70	0,88
- Average				-	-	0,38	0,68	0,88
- Lowest				-	-	0,07	0,34	0,69

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	Q2 2016	FY 2016	Q1 2017	Q2 2017 E	H1 2017 E	FY 2017 E	FY 2018 E	FY 2019 E
Potash and Magnesium Products, Sales								
- Number of Estimates				23	23	21	18	6
- Highest				455,7	929,4	1.911,3	2.595,5	2.429,2
- Consensus (Median)	370,9	1.531,6	473,7	399,4	873,1	1.842,9	2.173,2	2.351,0
- Average				393,8	867,5	1.817,8	2.193,0	2.314,4
- Lowest				331,6	805,3	1.543,7	1.880,8	2.108,1
Potash and Magnesium Products, EBITDA								
- Number of Estimates				22	22	20	17	6
- Highest				120,0	201,2	436,2	777,4	739,2
- Consensus (Median)	50,4	184,8	81,2	75,6	156,8	346,9	594,9	665,0
- Average				76,9	158,1	349,9	566,7	631,6
- Lowest				50,4	131,6	192,4	70,2	384,9
Potash and Magnesium Products, EBIT I								
- Number of Estimates				23	23	21	18	6
- Highest				79,2	121,1	239,5	497,4	418,8
- Consensus (Median)	14,7	33,6	41,9	31,4	73,3	124,4	298,4	356,3
- Average				30,3	72,2	122,5	303,1	343,8
- Lowest				-7,1	34,8	-34,4	181,0	217,5
Salt, Sales								
- Number of Estimates				23	23	21	18	6
- Highest				360,7	971,6	1.910,9	2.128,1	1.944,0
- Consensus (Median)	319,2	1.762,2	610,9	328,6	939,5	1.843,0	1.890,6	1.882,2
- Average				326,7	937,6	1.838,7	1.906,9	1.876,3
- Lowest				283,1	894,0	1.752,1	1.755,5	1.781,9
Salt, EBITDA								
- Number of Estimates				22	22	20	17	6
- Highest				47,2	182,5	357,4	440,0	377,8
- Consensus (Median)	32,8	322,3	135,3	35,3	170,6	322,2	338,2	340,5
- Average				36,2	171,5	323,5	327,9	341,7
- Lowest				30,4	165,7	296,6	150,0	307,1
Salt, EBIT I								
- Number of Estimates				23	23	21	18	6
- Highest				32,1	138,0	275,9	300,0	259,2
- Consensus (Median)	4,9	203,7	105,9	6,0	111,9	201,4	211,4	217,3
- Average				7,7	113,6	204,7	207,1	220,6
- Lowest				-10,0	95,9	150,0	106,2	192,5
Complementary Business Segments, Sales								
- Number of Estimates				23	23	21	18	6
- Highest				44,0	85,5	167,5	171,2	176,0
- Consensus (Median)	41,8	161,1	41,5	42,0	83,5	163,8	166,3	170,9
- Average				41,4	82,8	162,7	155,8	169,0
- Lowest				34,0	75,5	152,5	0,0	161,0
Complementary Business Segments, EBITDA								
- Number of Estimates				21	22	19	16	6
- Highest				9,9	19,2	38,2	39,3	40,5
- Consensus (Median)	8,4	30,8	9,3	8,6	17,8	32,9	33,5	34,6
- Average				8,5	16,9	33,4	34,1	35,0
- Lowest				6,8	0,0	30,3	30,8	31,0
Complementary Business Segments, EBIT I								
- Number of Estimates				23	23	21	18	6
- Highest				7,6	14,6	29,0	29,9	30,8
- Consensus (Median)	6,2	21,9	7,0	6,3	13,3	24,9	25,3	25,2
- Average				6,4	13,3	24,7	25,5	25,8
- Lowest				4,8	11,3	22,0	22,0	22,0
Reconciliation, Sales								
- Number of Estimates				21	23	21	16	6
- Highest				1,0	1,3	2,0	2,0	2,0
- Consensus (Median)	0,2	1,7	0,3	0,1	0,4	0,6	0,7	1,2
- Average				0,2	0,5	0,8	0,9	1,0
- Lowest				-0,1	0,0	0,0	0,0	0,0
Reconciliation, EBITDA								
- Number of Estimates				21	21	19	16	6
- Highest				8,6	-6,3	-11,1	131,3	161,0
- Consensus (Median)	-8,2	-18,7	-14,9	-9,1	-23,9	-33,0	-32,9	-24,5
- Average				-10,3	-25,0	-34,2	-24,7	-0,5
- Lowest				-45,0	-59,9	-59,6	-58,0	-60,0
Reconciliation, EBIT I								
- Number of Estimates				23	23	21	18	6
- Highest				-4,5	-21,9	-29,8	-8,7	21,0
- Consensus (Median)	-10,8	-29,8	-17,4	-11,0	-28,4	-44,4	-45,4	-36,1
- Average				-12,8	-30,0	-48,3	-42,6	-31,5
- Lowest				-45,0	-62,4	-122,0	-62,4	-60,0
MOP gran spot price (Brazil - cfr -US\$), historic figures = fmb								
- Number of Estimates				14	13	14	12	4
- Highest				275,0	260,0	267,5	288,0	270,0
- Consensus (Median)	224,5	232,3	245,0	260,8	253,0	257,5	260,0	240,0

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	Q2 2016	FY 2016	Q1 2017	Q2 2017 E	H1 2017 E	FY 2017 E	FY 2018 E	FY 2019 E
- Average				258,8	251,8	253,5	253,6	237,5
- Lowest				220,0	232,5	220,0	218,8	200,0
Ø price of the K+S Potash & Magnesium Product Portfolio (€)								
- Number of Estimates				17	17	17	15	4
- Highest				270,1	264,3	270,0	290,0	263,3
- Consensus (Median)	250,1	252,9	259,8	264,0	261,5	260,3	260,3	242,1
- Average				260,9	260,1	242,3	257,0	243,9
- Lowest				230,0	246,1	0,0	228,4	227,9
Sales volume - Total (million tonnes)								
- Number of Estimates				20	19	20	16	6
- Highest				1,70	3,52	7,33	9,40	9,40
- Consensus (Median)	1,48	6,06	1,82	1,54	3,36	7,04	8,51	9,13
- Average				1,50	3,32	6,99	8,37	8,78
- Lowest				1,28	3,10	6,42	6,79	6,85
Ø USD/EUR exchange rate, spot								
- Number of Estimates				20	12	19	16	6
- Highest				1,12	1,12	1,15	1,17	1,19
- Consensus (Median)	1,11	1,11	1,07	1,10	1,08	1,10	1,11	1,11
- Average				1,10	1,00	1,04	1,12	1,12
- Lowest				1,07	0,00	0,00	1,05	1,08
WACC after taxes (%)								
- Number of Estimates						12	10	3
- Highest				-	-	9,5	9,5	8,0
- Consensus (Median)	-	6,0	-	-	-	7,3	7,0	7,8
- Average				-	-	7,2	7,1	7,3
- Lowest				-	-	5,7	5,7	6,0

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