

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 **12 October 2015** have been summarized as follows.

Share price target (€)	
Median	26,00
Average	27,90
High	46,00
Low	21,00
# of estimates	16

K+S Group	2014	Q3/15	2015	2016
Revenues (€million)	3.821,7 Median	901,7	4.294,2	4.163,1
	Average	900,6	4.314,9	4.172,2
	High	990,0	4.655,5	4.312,8
	Low	835,2	4.123,0	3.839,7
	# of estimates	16	14	9
EBITDA (€million)	895,5 Median	209,9	1.089,0	977,8
	Average	211,3	1.090,5	1.001,6
	High	276,6	1.150,6	1.132,4
	Low	167,4	1.025,3	864,6
	# of estimates	15	13	9
Operating Earnings EBIT I (€million)	641,3 Median	140,0	809,5	686,6
	Average	139,0	809,8	694,6
	High	163,6	841,4	794,2
	Low	100,5	764,9	591,1
	# of estimates	16	14	9
Financial result (€million)	-126,0 Median	-18,7	-88,5	-119,2
	Average	-19,7	-89,7	-115,4
	High	-13,0	-74,5	-85,6
	Low	-32,0	-107,2	-136,0
	# of estimates	14	12	9
Group earnings from continued operations, adjusted (€million)	366,6 Median	91,2	513,1	416,7
	Average	87,3	501,9	403,1
	High	106,6	541,0	478,3
	Low	52,8	407,5	289,3
	# of estimates	14	13	8
Earnings per share from continued operations, adjusted (€)	1,92 Median	0,48	2,68	2,18
	Average	0,46	2,62	2,11
	High	0,56	2,83	2,50
	Low	0,28	2,13	1,51
	# of estimates	14	13	8
Dividend (€)	1,16 Median	-	1,16	1,12
	Average	-	1,10	1,04
	High	-	1,28	1,20
	Low	-	0,90	0,60
	# of estimates	-	11	7

Business Segment Consensus

Potash and Magnesium Products	2014	Q3/15	2015	2016
Revenues (€million)	1.884,0 Median	476,8	2.076,0	2.034,3
	Average	482,9	2.072,3	2.054,6
	High	527,3	2.179,5	2.169,3
	Low	441,8	1.993,5	1.880,1
	# of estimates	15	13	9
EBITDA (€million)	618,5 Median	161,4	708,2	636,3
	Average	157,0	713,3	649,9
	High	218,3	785,6	803,0
	Low	108,0	598,0	489,4
	# of estimates	15	13	9
Operating Earnings EBIT I (€million)	488,8 Median	115,0	561,1	476,8
	Average	117,3	564,2	486,8
	High	149,0	645,4	658,5
	Low	72,0	461,9	339,6
	# of estimates	16	14	9
MOP price (US\$, Brazil, gran., cfr)	357,7 Median	318,5	328,7	317,6
	Average	328,7	324,4	325,7
	High	405,0	405,0	355,0
	Low	305,0	174,5	310,0
	# of estimates	10	11	8
Average price of portfolio (€t eff.)	274,1 Median	302,8	304,0	290,6
	Average	298,1	305,0	291,5
	High	320,0	333,0	305,5
	Low	256,0	286,4	278,4
	# of estimates	13	12	9
Total Unit Costs (€t eff.) excluding Legacy OPEX	203,1 Median	225,0	222,5	228,1
	Average	230,1	223,0	223,0
	High	282,9	229,9	230,6
	Low	215,6	217,7	200,0
	# of estimates	14	12	9
Sales volumes (t eff. million)	6,87 Median	1,60	6,81	7,00
	Average	1,60	6,77	7,04
	High	1,73	6,92	7,55
	Low	1,40	6,35	6,75
	# of estimates	14	12	9
Salt	2014	Q3/15	2015	2016
Revenues (€million)	1.778,5 Median	382,4	2.061,0	1.979,9
	Average	380,2	2.084,7	1.985,5
	High	439,0	2.381,0	2.121,7
	Low	348,2	1.956,4	1.859,7
	# of estimates	15	13	9
EBITDA (€million)	276,0 Median	56,0	380,8	352,4
	Average	56,4	384,5	354,2
	High	74,9	434,8	406,9
	Low	40,0	350,4	304,9
	# of estimates	15	13	9
Operating Earnings EBIT I (€million)	172,9 Median	30,4	275,4	253,4
	Average	28,7	276,0	237,1
	High	46,7	323,5	295,1
	Low	10,1	215,6	155,7
	# of estimates	16	14	9
Complementary Business Segments	2014	Q3/15	2015	2016
Revenues (€million)	158,3 Median	40,6	161,9	164,4
	Average	40,1	160,5	164,3
	High	43,0	168,9	171,0
	Low	33,0	146,9	154,0
	# of estimates	15	13	9
EBITDA (€million)	34,3 Median	8,3	35,4	34,0
	Average	8,8	35,6	35,4
	High	12,5	41,3	47,2
	Low	6,8	32,0	30,2
	# of estimates	15	13	9
Operating Earnings EBIT I (€million)	24,2 Median	6,0	25,9	25,4
	Average	6,0	25,8	26,4
	High	9,8	31,3	37,2
	Low	2,0	20,1	22,0
	# of estimates	15	13	9

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.