

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 (25 January 2017) have been summarized as follows.

Share price target (€)	
Median	19,50
Average	20,70
High	30,00
Low	5,00
# of estimates	20

K+S Group	2015	2016e	2017e	2018e
Revenues (€ million)	4.176	3.430	3.860	4.191
	Median			
	Average	3.438	3.849	4.196
	High	3.582	4.137	4.678
	Low	3.326	3.616	3.776
	# of estimates	20	20	16
EBITDA (€ million)	1.058	532	727	890
	Median			
	Average	530	739	913
	High	564	950	1.100
	Low	502	579	772
	# of estimates	20	20	16
Operating Earnings EBIT I (€ million)	782	233	364	477
	Median			
	Average	232	364	497
	High	286	611	647
	Low	204	208	380
	# of estimates	20	20	16
Financial result (€ million)	-34	-52	-67	-74
	Median			
	Average	-51	-73	-78
	High	-44	-50	-55
	Low	-60	-124	-127
	# of estimates	20	20	17
Group earnings from continued operations, adjusted (€ million)	542	126	198	276
	Median			
	Average	129	193	303
	High	158	282	413
	Low	110	105	192
	# of estimates	20	20	17
Earnings per share from continued operations, adjusted (€)	2,83	0,66	1,04	1,44
	Median			
	Average	0,67	1,01	1,58
	High	0,82	1,47	2,16
	Low	0,57	0,55	1,00
	# of estimates	20	20	17
Dividend (€)	1,15	0,30	0,47	0,69
	Median			
	Average	0,37	0,52	0,67
	High	1,15	1,10	1,04
	Low	0,20	0,15	0,30
	# of estimates	18	18	15

Business Segment Consensus

Potash and Magnesium Products	2015	2016e	2017e	2018e
Revenues (€ million)	2.091 Median	1.535	1.834	2.070
	Average	1.519	1.808	2.092
	High	1.606	2.049	2.596
	Low	1.133	1.504	1.729
	# of estimates	20	18	15
EBITDA (€ million)	689 Median	225	402	546
	Average	224	413	559
	High	263	615	735
	Low	146	175	344
	# of estimates	20	16	14
Operating Earnings EBIT I (€ million)	546 Median	68	187	312
	Average	66	182	288
	High	103	415	418
	Low	0	-44	92
	# of estimates	20	18	15
MOP price (US\$, Brazil, gran., cfr)	326 Median	232	248	248
	Average	228	253	248
	High	320	325	270
	Low	173	215	215
	# of estimates	20	14	12
Average price of portfolio (€/t eff.)	307 Median	252	256	255
	Average	253	255	255
	High	286	277	290
	Low	244	215	207
	# of estimates	16	17	15
Total Unit Costs (€/t eff.) excluding Legacy OPEX	227 Median	244	234	228
	Average	251	233	227
	High	325	249	240
	Low	233	215	215
	# of estimates	19	15	7
Sales volumes (t eff. million)	6,82 Median	6,10	6,98	8,05
	Average	5,85	6,97	8,01
	High	6,15	7,60	8,94
	Low	4,43	6,44	6,70
	# of estimates	20	16	14
Salt	2015	2016e	2017e	2018e
Revenues (€ million)	1.925 Median	1.723	1.879	1.914
	Average	1.712	1.860	1.893
	High	1.837	2.013	2.069
	Low	1.260	1.661	1.697
	# of estimates	20	18	15
EBITDA (€ million)	381 Median	301	338	346
	Average	290	330	346
	High	322	367	395
	Low	230	263	263
	# of estimates	20	16	14
Operating Earnings EBIT I (€ million)	266 Median	185	206	224
	Average	185	209	224
	High	252	294	315
	Low	146	145	143
	# of estimates	20	18	15
Complementary Business Segments	2015	2016e	2017e	2018e
Revenues (€ million)	158 Median	160	161	163
	Average	158	158	161
	High	164	169	175
	Low	121	127	129
	# of estimates	20	18	15
EBITDA (€ million)	35 Median	30	32	32
	Average	29	32	32
	High	35	36	37
	Low	21	27	27
	# of estimates	20	16	14
Operating Earnings EBIT I (€ million)	26 Median	21	23	23
	Average	22	23	23
	High	26	28	28
	Low	15	16	17
	# of estimates	20	18	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.