

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 (30 January 2014) have been summarized as follows.

Share price target (€)	
Median	19,00
Average	20,23
High	30,00
Low	12,00
# of estimates	20

K+S Group	2012	Q4/13	2013	2014	2015
Revenues (€million)	3.953,3	878,4	3.850,9	3.596,9	3.776,0
	Average	876,5	3.848,8	3.590,5	3.729,1
	High	1.008,9	3.979,3	3.756,7	3.941,0
	Low	765,6	3.736,4	3.286,8	3.379,2
	# of estimates	20	20	20	19
EBITDA (€million)	1.037,7	144,1	880,4	659,3	785,8
	Average	147,6	877,0	669,8	743,8
	High	239,2	978,1	942,4	964,1
	Low	108,7	738,9	539,3	526,1
	# of estimates	19	20	20	18
Operating Earnings EBIT I (€million)	808,5	84,6	640,5	393,5	502,0
	Average	79,2	634,3	403,9	471,5
	High	98,4	654,2	526,5	636,5
	Low	42,7	599,0	290,0	288,8
	# of estimates	20	20	20	19
Financial result (€million)	-79,6	-20,2	-77,0	-93,6	-103,5
	Average	-21,3	-78,2	-94,6	-107,3
	High	-12,3	-69,1	-59,9	-60,8
	Low	-41,5	-98,3	-119,7	-156,3
	# of estimates	19	19	19	18
Group earnings from continued operations, adjusted (€million)	540,8	43,2	411,7	228,0	283,2
	Average	42,9	410,2	226,7	269,4
	High	57,5	425,2	320,8	377,6
	Low	18,2	385,9	140,5	119,9
	# of estimates	19	19	19	18
Earnings per share from continued operations, adjusted (€)	2,83	0,23	2,15	1,19	1,48
	Average	0,22	2,14	1,18	1,41
	High	0,30	2,22	1,68	1,97
	Low	0,10	2,02	0,73	0,63
	# of estimates	19	19	19	18
Dividend (€)	1,40	-	0,60	0,35	0,50
	Average	-	0,60	0,49	0,55
	High	-	1,00	1,30	1,30
	Low	-	0,00	0,24	0,20
	# of estimates	-	15	14	14

Business Segment Consensus

Potash and Magnesium Products	2012	Q4/13	2013	2014	2015
Revenues (€million)	2.290,6 Median	352,4	1.982,9	1.713,6	1.831,7
	Average	352,4	1.983,0	1.707,2	1.785,8
	High	386,9	2.017,4	1.855,0	2.043,0
	Low	314,6	1.945,1	1.506,7	1.515,3
	# of estimates	20	20	20	19
EBITDA (€million)	870,2 Median	57,9	637,4	383,5	426,7
	Average	60,4	634,4	370,0	421,0
	High	156,4	737,0	649,3	661,5
	Low	20,1	580,6	248,2	257,4
	# of estimates	17	19	18	16
Operating Earnings EBIT I (€million)	773,9 Median	30,9	529,1	257,3	298,7
	Average	24,2	522,4	248,3	298,2
	High	60,6	558,7	390,0	466,9
	Low	-29,2	469,0	136,2	157,4
	# of estimates	20	20	20	19
MOP price (US\$, Brazil, gran., cfr)	520,8 Median	343,5	411,3	340,0	350,0
	Average	366,4	411,1	341,5	355,0
	High	450,0	458,0	395,0	403,0
	Low	326,0	325,8	310,0	320,0
	# of estimates	14	17	16	15
Average price of portfolio (€/t eff.)	329,4 Median	255,3	291,6	243,0	248,9
	Average	255,9	291,3	241,7	250,1
	High	279,7	296,7	265,0	278,0
	Low	221,7	283,7	219,2	224,8
	# of estimates	20	17	19	17
Total Unit Costs (€/t eff.)	218,2 Median	229,5	212,9	207,6	209,4
	Average	237,8	214,5	206,6	208,1
	High	283,0	224,4	220,0	223,0
	Low	218,3	210,5	197,7	195,0
	# of estimates	20	20	20	19
Sales volumes (t eff. million)	6,95 Median	1,37	6,80	7,01	7,20
	Average	1,38	6,81	7,06	7,15
	High	1,48	6,91	7,44	7,50
	Low	1,30	6,73	6,70	6,70
	# of estimates	20	20	20	19
Salt	2012	Q4/13	2013	2014	2015
Revenues (€million)	1.484,8 Median	478,0	1.698,7	1.714,6	1.794,0
	Average	485,5	1.706,2	1.723,2	1.779,8
	High	595,3	1.816,0	1.835,2	1.890,3
	Low	354,0	1.574,7	1.604,1	1.667,9
	# of estimates	20	20	20	19
EBITDA (€million)	180,3 Median	88,9	244,2	311,8	321,4
	Average	93,4	243,9	298,2	311,7
	High	137,6	293,4	341,8	420,2
	Low	50,4	155,8	216,7	182,0
	# of estimates	18	19	18	16
Operating Earnings EBIT I (€million)	62,4 Median	57,9	126,7	178,8	184,6
	Average	62,5	131,2	174,2	187,1
	High	102,1	170,9	222,9	280,2
	Low	22,6	91,4	98,7	64,1
	# of estimates	20	20	20	19
Complementary Business Segments	2012	Q4/13	2013	2014	2015
Revenues (€million)	153,7 Median	40,1	159,8	162,8	166,3
	Average	37,8	157,5	158,4	161,9
	High	43,2	162,9	169,5	177,9
	Low	10,3	130,0	130,0	130,0
	# of estimates	20	20	20	19
EBITDA (€million)	28,3 Median	7,4	30,8	31,6	32,1
	Average	7,0	30,1	31,5	33,0
	High	11,0	34,5	40,4	43,2
	Low	3,9	23,5	23,2	24,7
	# of estimates	18	19	18	16
Operating Earnings EBIT I (€million)	21,1 Median	5,6	23,9	24,5	25,0
	Average	5,0	23,3	24,3	25,8
	High	7,2	25,5	29,8	32,6
	Low	2,0	20,3	16,0	17,5
	# of estimates	20	20	20	19

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.