

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 February 2015) have been summarized as follows.

Share price target (€)	
Median	28,00
Average	27,53
High	34,00
Low	20,00
# of estimates	16

K+S Group	2013	Q4/14	2014	2015
Revenues (€million)	3.950,4	979,7	3.781,3	3.931,5
	Average	987,2	3.788,9	3.952,1
	High	1.107,0	3.908,6	4.346,2
	Low	902,7	3.704,3	3.595,6
	# of estimates	16	16	16
EBITDA (€million)	907,2	213,0	904,4	927,1
	Average	206,6	885,1	936,8
	High	246,6	936,9	1.169,3
	Low	167,1	690,3	805,7
	# of estimates	15	16	15
Operating Earnings EBIT I (€million)	655,9	134,7	646,7	636,2
	Average	133,6	647,2	649,4
	High	168,7	686,8	869,3
	Low	97,0	607,9	550,3
	# of estimates	16	16	16
Financial result (€million)	-75,8	-28,2	-125,7	-131,4
	Average	-28,4	-126,2	-123,9
	High	-16,0	-99,8	-53,5
	Low	-42,4	-142,2	-191,0
	# of estimates	15	16	15
Group earnings from continued operations, adjusted (€million)	437,1	78,1	372,7	347,5
	Average	77,0	371,2	383,0
	High	102,7	414,3	568,6
	Low	45,1	298,9	301,2
	# of estimates	15	16	15
Earnings per share from continued operations, adjusted (€)	2,28	0,41	1,95	1,82
	Average	0,40	1,94	2,00
	High	0,54	2,16	2,97
	Low	0,24	1,56	1,57
	# of estimates	15	16	15
Dividend (€)	0,25	-	0,75	0,75
	Average	-	0,68	0,72
	High	-	1,00	1,06
	Low	-	0,25	0,25
	# of estimates	-	14	14

Business Segment Consensus

Potash and Magnesium Products	2013	Q4/14	2014	2015
Revenues (€million)	2,037,6 Median	448,2	1,867,2	1,922,0
	Average	448,0	1,863,6	1,931,4
	High	492,2	1,911,7	2,071,4
	Low	397,8	1,800,0	1,686,4
	# of estimates	16	17	16
EBITDA (€million)	667,5 Median	130,4	625,1	624,9
	Average	130,6	615,8	640,9
	High	159,7	655,2	841,5
	Low	79,6	495,5	522,8
	# of estimates	15	16	15
Operating Earnings EBIT I (€million)	552,5 Median	95,4	496,7	473,2
	Average	94,1	494,7	481,9
	High	121,0	525,2	701,5
	Low	48,7	453,1	361,0
	# of estimates	16	16	16
MOP price (US\$, Brazil, gran., cfr)	409,3 Median	369,9	350,4	350,0
	Average	364,8	342,1	356,6
	High	405,0	405,0	405,0
	Low	330,0	263,5	332,5
	# of estimates	12	14	13
Average price of portfolio (€t eff.)	293,8 Median	280,3	272,3	275,4
	Average	282,5	272,1	276,6
	High	304,0	286,4	303,8
	Low	273,0	250,8	262,2
	# of estimates	16	16	16
Total Unit Costs (€t eff.)	214,0 Median	221,2	199,7	208,0
	Average	223,3	199,8	207,3
	High	243,0	204,2	220,0
	Low	209,0	195,9	189,8
	# of estimates	16	16	15
Sales volumes (t eff. million)	6,94 Median	1,62	6,90	7,00
	Average	1,59	6,87	6,96
	High	1,67	6,95	7,24
	Low	1,42	6,70	6,40
	# of estimates	16	16	15
Salt	2013	Q4/14	2014	2015
Revenues (€million)	1,751,4 Median	481,8	1,745,0	1,813,0
	Average	500,4	1,763,6	1,861,5
	High	623,3	1,886,5	2,158,4
	Low	450,6	1,713,8	1,720,0
	# of estimates	16	16	16
EBITDA (€million)	235,9 Median	79,8	267,9	295,1
	Average	78,8	264,7	296,2
	High	108,0	299,4	370,1
	Low	59,5	190,4	241,6
	# of estimates	15	16	15
Operating Earnings EBIT I (€million)	117,8 Median	51,4	166,9	180,0
	Average	48,3	163,8	183,0
	High	66,9	182,4	256,5
	Low	28,5	144,0	127,6
	# of estimates	16	16	16
Complementary Business Segments	2013	Q4/14	2014	2015
Revenues (€million)	159,4 Median	40,7	158,8	160,3
	Average	38,6	156,7	158,5
	High	49,3	167,4	190,6
	Low	11,9	130,0	130,0
	# of estimates	16	16	16
EBITDA (€million)	31,7 Median	8,2	35,2	33,9
	Average	7,7	34,3	34,0
	High	9,8	36,9	39,0
	Low	3,9	27,1	30,4
	# of estimates	15	16	15
Operating Earnings EBIT I (€million)	24,7 Median	6,2	27,7	26,6
	Average	5,8	27,3	26,6
	High	7,6	29,1	31,8
	Low	2,5	24,0	22,0
	# of estimates	16	16	16

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.