

NWR Market Consensus

Amsterdam, 3 November 2011

Total number of institutions contributed: 11

Contributing institutions: J&T Banka, Concorde Securities, Cyrrus, Deutsche Bank, Erste Group, IPOPEMA Securities, JP Morgan, Komercni Banka, Morgan Stanley, Patria Finance, and Wood & Company.

Note: Number of contributing institutions varies with each period.

Q3 2011				
Financials (MEUR)	Median	Mean	High	Low
Revenues	398.0	400.4	426.8	393.0
EBITDA	114.2	118.4	136.0	102.2
EBIT	69.5	74.1	94.0	55.7
Net income	46.0	47.3	65.0	33.8
EPS (EUR)	0.17	0.18	0.25	0.13

9M 2011				
Financials (MEUR)	Median	Mean	High	Low
Revenues	1,238.0	1,240.4	1,266.8	1,233.0
EBITDA	363.8	367.9	385.6	351.8
EBIT	230.6	235.2	255.1	216.8
Net income	133.0	134.1	152.0	120.8
EPS (EUR)	0.51	0.51	0.58	0.46

FY 2011E				
Financials (MEUR)	Median	Mean	High	Low
Revenues	1,627.4	1,636.2	1,689.0	1,611.9
EBITDA	488.6	489.4	545.9	443.0
EBIT	314.2	311.4	361.8	265.0
Net income	176.5	186.9	260.4	143.0
EPS (EUR)	0.67	0.71	0.99	0.54