

NWR Market Consensus

Amsterdam, 6 February 2012

Total number of institutions contributed: 13

Contributing institutions: Bank of America Merrill Lynch, BH Securities, Citi, Erste, Banco Espirito Santo, ING Securities, IPOPEMA Securities, J&T Banka, Morgan Stanley, Patria Finance, Societe Generale, Unicredit and Wood&Co.

Note: Number of contributing institutions varies with each period.

FY 2011				
	Median	Mean	High	Low
M EUR				
Revenues	1,635.0	1,634.6	1,638.9	1,630.0
EBITDA	461.7	459.0	478.0	442.0
EBIT	281.8	282.2	305.0	262.4
Net income	138.7	139.0	156.0	126.9
EPS (EUR)	0.52	0.53	0.59	0.48

FY 2012				
	Median	Mean	High	Low
M EUR				
Revenues	1,581.0	1,582.0	1,673.0	1,498.0
EBITDA	390.0	391.7	472.0	317.1
EBIT	209.6	208.3	294.0	128.9
Net income	104.3	109.3	189.0	54.0
EPS (EUR)	0.40	0.41	0.71	0.20

FY 2013				
	Median	Mean	High	Low
M EUR				
Revenues	1,675.0	1,653.7	1,698.0	1,521.0
EBITDA	420.4	408.9	493.0	321.6
EBIT	228.1	218.5	293.0	131.5
Net income	124.9	121.1	180.0	54.1
EPS (EUR)	0.47	0.46	0.68	0.21