

## NWR Market Consensus

Amsterdam, 4 May 2012

Total number of institutions contributed: 19

Contributing institutions: BMO, Bank of America Merrill Lynch, Espirto Santo, Citi, Concorde, Cyrrus, Deutsche Bank, Erste, Exane BNP Paribas, FIO, IPOPEMA, J&T, Jefferies, Morgan Stanley, Patria Finance, PKO, Societe Generale, Unicredit and Wood.

Note: Number of contributing institutions varies with each period.

Q1 2012				
	Median	Mean	High	Low
EUR m				
<b>Revenues</b>	350.1	349.9	354.0	345.0
<b>EBITDA</b>	56.5	57.1	61.1	51.0
<b>EBIT</b>	11.4	12.1	17.0	7.0
<b>Net income</b>	(5.0)	(6.0)	0.3	(18.0)
<b>EPS (EUR)</b>	(0.02)	(0.02)	0.00	(0.07)
FY 2012				
	Median	Mean	High	Low
EUR m				
<b>Revenues</b>	1,484.5	1,482.4	1,563.0	1,350.0
<b>EBITDA</b>	310.0	308.0	374.0	238.0
<b>EBIT</b>	134.0	128.9	199.0	70.0
<b>Net income</b>	44.5	48.3	94.0	17.0
<b>EPS (EUR)</b>	0.17	0.18	0.36	0.06
FY 2013				
	Median	Mean	High	Low
EUR m				
<b>Revenues</b>	1,587.0	1,605.6	1,751.0	1,438.0
<b>EBITDA</b>	358.0	384.0	483.0	321.0
<b>EBIT</b>	195.0	200.7	297.0	136.0
<b>Net income</b>	86.1	101.4	195.0	50.0
<b>EPS (EUR)</b>	0.33	0.38	0.74	0.19