

## NWR Market Consensus

Amsterdam, 1 November 2012

Total number of institutions contributed: 22

Contributing institutions: Bank of America Merrill Lynch, BHS, Citi, Concorde, Credit Suisse, Cyrrus, Deutsche Bank, Erste, Exane BNP Paribas, FIO, Goldman Sachs, ING, IPOPEMA, Jefferies, JPMC, J&T, KB, Morgan Stanley, Patria Finance, PKO, Unicredit and Wood.

Note: Number of contributing institutions varies with each period.

9M 2012E				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	1,012.0	1,012.6	1,018.0	1,007.0
<b>EBITDA</b>	212.3	213.4	225.0	207.7
<b>EBIT</b>	81.5	82.3	95.5	71.5
<b>Net income</b>	30.5	32.6	41.5	27.4
<b>EPS (EUR)</b>	0.12	0.12	0.16	0.10

FY 2012E				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	1,366.0	1,369.6	1,427.5	1,347.0
<b>EBITDA</b>	230.8	230.9	275.8	190.4
<b>EBIT</b>	55.7	55.4	100.6	21.0
<b>Net income</b>	(8.0)	(4.4)	42.0	(40.0)
<b>EPS (EUR)</b>	(0.03)	(0.02)	0.16	(0.15)

FY 2013E				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	1,405.0	1,426.1	1,632.0	1,325.0
<b>EBITDA</b>	234.0	254.6	454.0	122.0
<b>EBIT</b>	48.5	75.0	278.0	(48.0)
<b>Net income</b>	2.0	2.1	129.0	(151.0)
<b>EPS (EUR)</b>	0.01	0.01	0.49	(0.57)