

NWR Market Consensus

Amsterdam, 21 October 2013

Total number of institutions contributed: 12.

Contributing institutions: Citigroup, Concorde, Erste Bank, Exane BNP Paribas, FIO, Jefferies, J&T Banka, JP Morgan, Komercni Banka, PKO, Raiffeisen and Unicredit.

Number of contributing institutions varies with each period.

Note: Revenues, EBITDA and EBIT refer to continuing operations only.

| 9M 2013E | | | | |
|-------------|---------|---------|---------|---------|
| | Median | Mean | High | Low |
| EURm | | | | |
| Revenues | 635.1 | 639.6 | 678.9 | 618.3 |
| EBITDA | (66.0) | (67.8) | (44.5) | (122.5) |
| EBIT | (494.0) | (497.8) | (483.9) | (536.7) |
| Net Income | (457.1) | (460.1) | (437.7) | (496.4) |
| EPS (EUR) | (1.73) | (1.74) | (1.65) | (1.88) |
| FY 2013E | | | | |
| | Median | Mean | High | Low |
| EURm | | | | |
| Revenues | 905.8 | 891.6 | 1,010.0 | 727.9 |
| EBITDA | (39.4) | (61.7) | 8.2 | (197.0) |
| EBIT | (507.9) | (495.8) | (294.0) | (625.7) |
| Net Income | (494.7) | (506.1) | (454.3) | (584.1) |
| EPS (EUR) | (1.87) | (1.91) | (1.72) | (2.20) |
| FY 2014E | | | | |
| | Median | Mean | High | Low |
| EURm | | | | |
| Revenues | 933.0 | 861.8 | 968.9 | 683.5 |
| EBITDA | 29.0 | (12.1) | 144.8 | (349.0) |
| EBIT | (98.0) | (145.7) | (15.6) | (440.0) |
| Net Income | (125.7) | (149.8) | (62.0) | (320.0) |
| EPS (EUR) | (0.50) | (0.57) | (0.23) | (1.21) |