

## NWR Market Consensus

Amsterdam, 9 August 2012

Total number of institutions contributed: 19

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

Note: Number of contributing institutions varies with each period.

H1 2012				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	691.6	691.9	698.6	687.6
<b>EBITDA</b>	140.9	144.6	166.8	127.8
<b>EBIT</b>	50.7	57.6	79.0	41.0
<b>Net income</b>	25.2	28.0	50.2	14.6
<b>EPS (EUR)</b>	0.10	0.11	0.19	0.06

FY 2012				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	1,435.0	1,428.1	1,489.0	1,354.0
<b>EBITDA</b>	256.3	255.4	307.0	184.0
<b>EBIT</b>	84.0	74.9	120.2	(42.0)
<b>Net income</b>	20.0	13.7	47.3	(60.0)
<b>EPS (EUR)</b>	0.08	0.05	0.20	(0.23)

FY 2013				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	1,561.0	1,553.6	1,768.0	1,381.0
<b>EBITDA</b>	350.0	344.4	508.0	171.0
<b>EBIT</b>	161.0	159.7	328.0	(49.0)
<b>Net income</b>	60.5	68.8	213.3	(83.0)
<b>EPS (EUR)</b>	0.23	0.26	0.80	(0.32)