

## NWR Market Consensus

Amsterdam, 5 February 2013

Total number of institutions contributed: 22

Contributing institutions: Bank of America Merrill Lynch, BMO, Citigroup, Concorde, Credit Suisse, Cyrrus, Deutsche Bank, Erste Group, Exane BNP Paribas, FIO, Goldman Sachs, IPOPEMA, J&T Banka, Jefferies, JP Morgan, Komercni Banka, Morgan Stanley, Patria Finance, PKO, Raiffeisen, Unicredit and Wood&Co.

Note: Number of contributing institutions varies with each period.

FY 2012E				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	1,307.8	1,311.6	1,367.0	1,294.3
<b>EBITDA</b>	240.7	240.0	260.0	208.8
<b>EBIT</b>	67.9	68.0	126.8	34.9
<b>Net income</b>	12.2	10.2	29.4	(12.0)
<b>EPS (EUR)</b>	0.05	0.04	0.11	(0.05)

FY 2013E				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	1,290.7	1,296.1	1,406.0	1,192.0
<b>EBITDA</b>	179.3	167.5	252.0	32.4
<b>EBIT</b>	3.5	(9.5)	78.0	(147.3)
<b>Net income</b>	(45.5)	(54.4)	16.0	(173.0)
<b>EPS (EUR)</b>	(0.17)	(0.21)	0.06	(0.65)

FY 2014E				
EUR m	Median	Mean	High	Low
<b>Revenues</b>	1,425.6	1,440.1	1,624.4	1,254.0
<b>EBITDA</b>	286.0	275.9	373.7	145.0
<b>EBIT</b>	100.0	95.9	198.1	(24.0)
<b>Net income</b>	29.0	24.3	97.4	(77.0)
<b>EPS (EUR)</b>	0.11	0.09	0.37	(0.29)