

## NWR Market Consensus

Amsterdam, 29 January 2014

Total number of institutions contributed: 16.

Contributing institutions: BHS, BMO, Citigroup, Concorde, Erste Bank, FIO, ING, J&T, Jefferies, JP Morgan, Komerčni Banka, Patria Finance, PKO, Raiffeisen, Unicredit, Wood.

Number of contributing institutions varies with each period.

Note: All metrics refer to continuing operations only.

FY 2013E				
	Median	Mean	High	Low
<b>EURm</b>				
Revenues	857.3	863.1	919.0	783.0
EBITDA	(48.2)	(55.6)	(18.9)	(139.9)
Net Income	(500.0)	(484.3)	(245.0)	(590.4)
EPS (EUR)	(1.89)	(1.83)	(0.93)	(2.23)

FY 2014E				
	Median	Mean	High	Low
<b>EURm</b>				
Revenues	837.1	822.8	968.9	679.1
EBITDA	40.9	43.0	106.7	(34.0)
Net Income	(131.3)	(126.1)	(29.0)	(208.0)
EPS (EUR)	(0.50)	(0.48)	(0.11)	(0.79)

FY 2015E				
	Median	Mean	High	Low
<b>EURm</b>				
Revenues	860.1	880.0	1,144.2	758.3
EBITDA	139.9	129.3	258.6	(9.0)
Net Income	(30.8)	(61.0)	33.0	(231.0)
EPS (EUR)	(0.12)	(0.23)	0.12	(0.87)