

## NWR Market Consensus

Amsterdam, 6 August 2013

Total number of institutions contributed: 18

Contributing institutions: Contributing institutions: Bank of America Merrill Lynch, Citigroup, Concorde, Cyrrus, Deutsche Bank, Erste, Espirito Santo Investment Bank, Exane BNP Paribas, FIO, Goldman Sachs, ING, J&T Banka, JP Morgan, Jefferies, Komerčni Banka, Morgan Stanley, PKO, Raiffeisen.

Note: Number of contributing institutions varies with each period.

	HY 2013E			
	Median	Mean	High	Low
EURm				
<b>Revenues</b>	496.6	499.3	549.9	477.0
<b>EBITDA</b>	(47.6)	(41.6)	16.6	(64.8)
<b>EBIT</b>	(134.7)	(128.9)	(70.0)	(154.0)
<b>Net income</b>	(150.2)	(139.0)	(47.7)	(167.9)
<b>EPS (EUR)</b>	(0.57)	(0.53)	(0.18)	(0.63)

	FY 2013E			
	Median	Mean	High	Low
EURm				
<b>Revenues</b>	1,017.0	1,031.2	1,133.0	939.0
<b>EBITDA</b>	(8.8)	(10.2)	72.0	(144.0)
<b>EBIT</b>	(199.9)	(190.4)	(87.0)	(319.0)
<b>Net income</b>	(217.8)	(212.7)	(140.4)	(333.0)
<b>EPS (EUR)</b>	(0.82)	(0.80)	(0.53)	(1.26)

	FY 2014E			
	Median	Mean	High	Low
EURm				
<b>Revenues</b>	1,049.2	1,071.5	1,310.0	857.8
<b>EBITDA</b>	104.1	103.5	183.2	(6.0)
<b>EBIT</b>	(56.0)	(62.3)	23.0	(203.0)
<b>Net income</b>	(110.4)	(118.9)	(24.0)	(262.0)
<b>EPS (EUR)</b>	(0.42)	(0.45)	(0.09)	(0.99)