

NWR Market Consensus

Amsterdam, 2 May 2013

Total number of institutions contributed: 15

Contributing institutions: Bank of America Merrill Lynch, Citigroup, Concorde, Cyrrus, Espirito Santo Investment Bank, Exane BNP Paribas, FIO, J&T Banka, JP Morgan, Komerčni Banka, Morgan Stanley, PKO, Raiffeisen, Unicredit and Wood & Co.

Note: Number of contributing institutions varies with each period.

	Q1 2013			
	Median	Mean	High	Low
EURm				
Revenues	240.0	239.3	245.4	232.8
EBITDA	(23.1)	(23.1)	(12.2)	(32.0)
EBIT	(67.1)	(66.0)	(52.5)	(76.0)
Net income	(77.2)	(76.2)	(69.0)	(87.2)
EPS (EUR)	(0.29)	(0.29)	(0.26)	(0.33)

	FY 2013			
	Median	Mean	High	Low
EURm				
Revenues	1,172.0	1,164.7	1,261.1	1,065.2
EBITDA	78.4	70.3	131.2	10.1
EBIT	(98.6)	(105.4)	(51.4)	(162.7)
Net income	(122.4)	(136.2)	(76.2)	(217.5)
EPS (EUR)	(0.46)	(0.51)	(0.29)	(0.82)

	FY 2014			
	Median	Mean	High	Low
EURm				
Revenues	1,405.8	1,377.6	1,514.2	1,258.5
EBITDA	200.5	208.5	327.0	107.1
EBIT	19.9	26.9	147.0	(107.2)
Net income	(50.9)	(46.3)	61.6	(182.4)
EPS (EUR)	(0.19)	(0.18)	0.23	(0.69)