

Harris Williams & Co.
middle market*

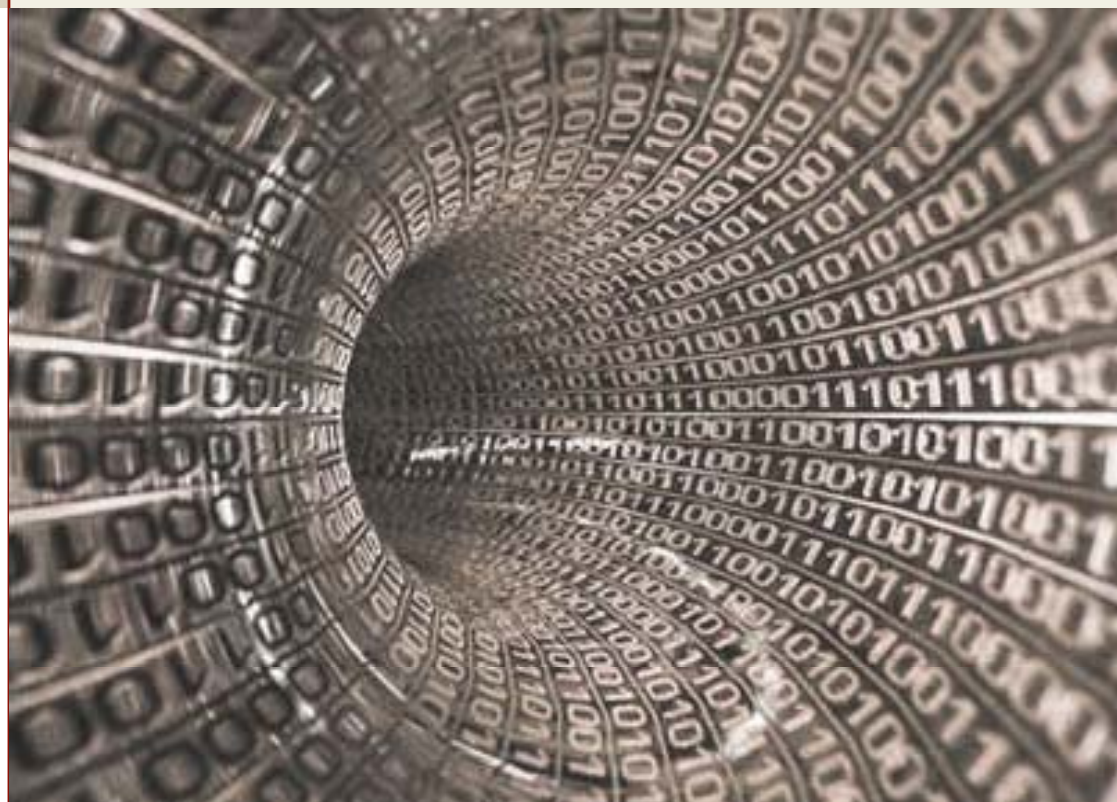
European Technology Update

January 19, 2011

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Company
Specific
News

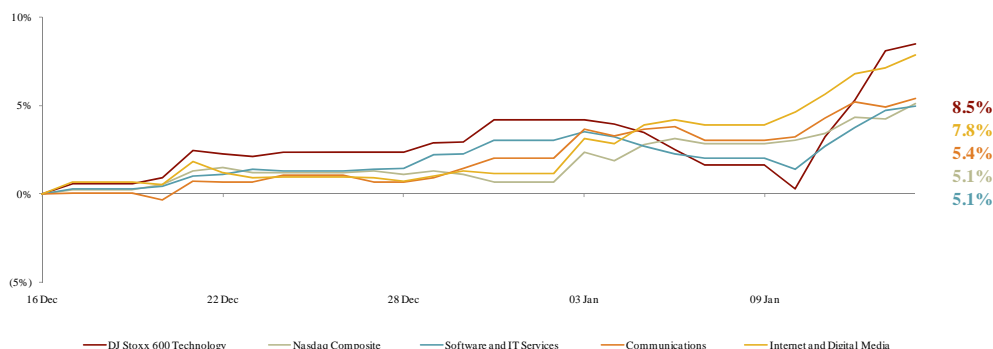
- **Groupon** has: (i) closed its \$950 million financing round, the largest venture capital round ever, with participation from groups including Kleiner Perkins and Andreessen Horowitz; (ii) acquired **SoSata** in India, **Grouper** in Israel and **Twangoo** in South Africa; and (iii) started preparing for an IPO that could value the Company as high as \$15 billion
- Qualcomm has agreed to acquire mobile chip manufacturer **Atheros Communications** for \$3.1 billion in its largest acquisition to-date
- Apax Partners-backed IT services provider iGATE has acquired a 63% stake in **Patni Computer Systems**, an Indian competitor, from General Atlantic for \$1.2 billion and expects to acquire an additional 21% from minority shareholders for \$301 million
- French online property ad company **SeLoger** has agreed to be acquired by Axel Springer for €634 million
- UK social gaming developer RockYou has acquired rival UK company **Playdemic**
- Vivendi acquired French online ticket retailer **Digitick** for €45 million
- **OneStepAhead**, a German designer of navigation software, has been acquired by UK-based competitor CloudMade
- UK online travel search engine Skyscanner has acquired UK competitor **Zoombu**
- LDC has acquired a majority stake in records management company **Sala** for £11.5 million
- Tamedia has acquired a 15% stake in Swiss online car classifieds portal **car4you.ch** with the option to acquire the remaining 85% by 2013
- Amazon-backed group-buying site LivingSocial has acquired a 50.1% stake in Spanish provider **LetsBonus**, and the two companies will launch a joint venture covering 10 countries
- **X5 Music**, a Swedish online music company, has raised €7 million from Northzone Ventures
- Serena Capital led a €3 million round in **Yakarouler**, a French online car parts retailer
- French talent management software provider **TalentSoft** has raised €3 million from Seventure Partners and Alto Invest
- Iris Capital has led a €5 million round in **Searchmetrics**, a German SEO services provider
- German industrial remote control technology provider has raised \$4.2 million from M8 Capital
- **SoundCloud**, a German music sharing service, has raised \$10 million from Index Ventures and Union Square Ventures
- UK personal finance site **Interactive Investor** has raised £1.8 million from MMC Ventures
- Highland Capital Partners, SoftBank Capital and Endeavour Vision have invested \$2.1 million in **SmallRivers**, the Swiss operator of social media tracker Paper.li
- Online media company **Demand Media** expects to raise up to \$138 million from an IPO
- **Intel** reported fourth-quarter earnings of \$3.4 billion, up 48% from last year and exceeding analyst estimates
- **MySpace** announced that it will cut more than 500 employees, representing approximately 50% of its total staff, as the struggling social network restructures

Industry
Trends

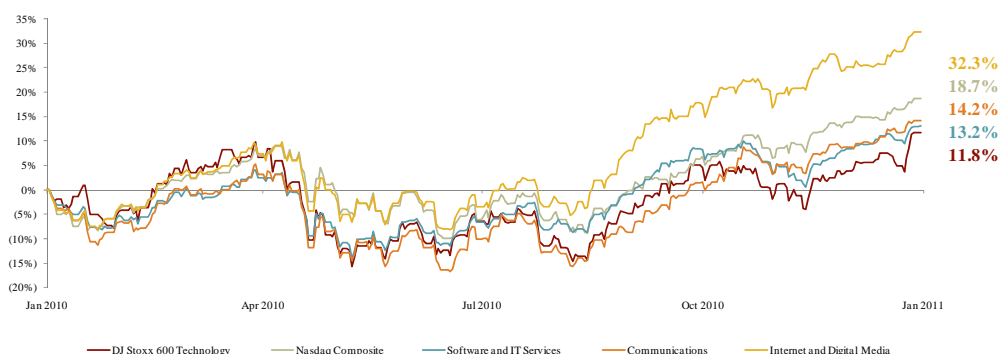
- According to eMarketer, the **US social gaming market** will grow from \$856 million in 2010 to \$1.3 billion by 2012 led by 56% growth in virtual good sales over the same period
- **US online holiday shopping sales** hit a record \$32.6 billion, up 12% from 2009, according to comScore
- Canals predicted that Google's Android **mobile operating system** will grow twice as fast as its competitors in 2011 after growing by 1,000% in 2010 to reach 25% market share
- According to Juniper Research, **global mobile game ad spending** reached \$87 million in 2010 and is expected to reach nearly \$900 million by 2015
- ForeSee Results reported that 33% of **US online shoppers** also visit mobile ecommerce sites

Stock Performance

Last 30 Days



Last Twelve Months

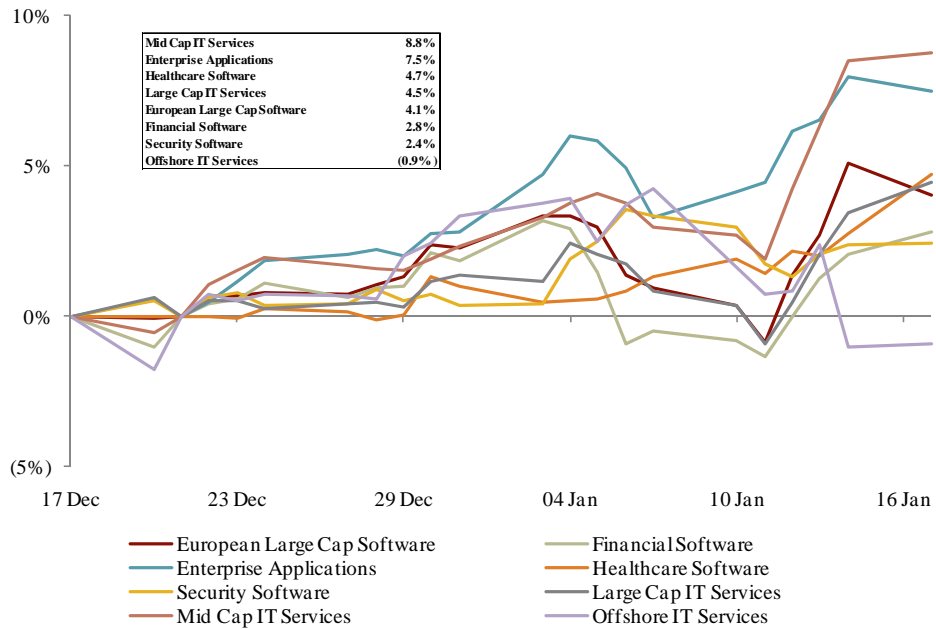


Sources: Capital IQ, 17 January 2011; Brokers' reports.

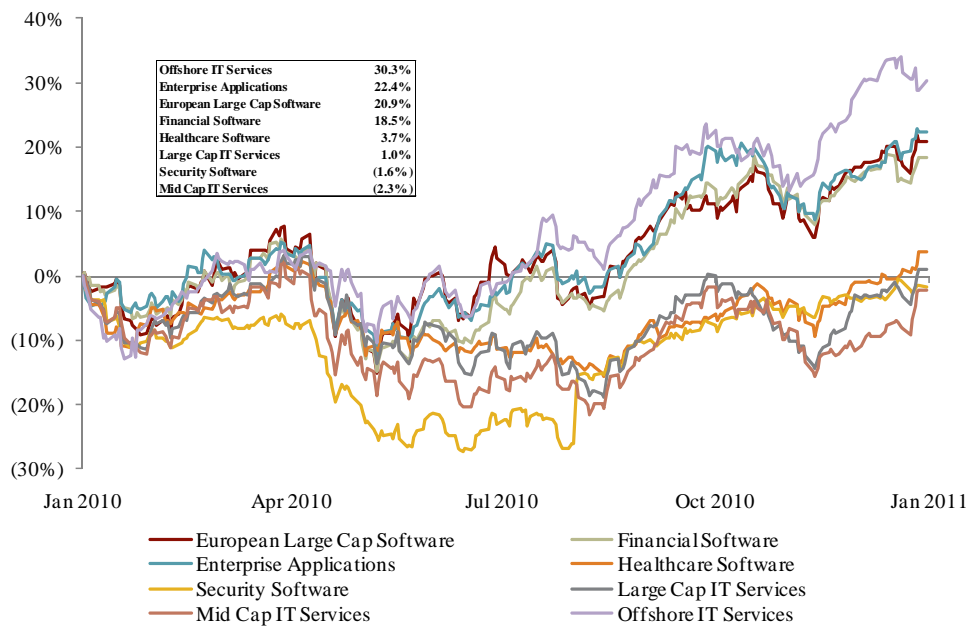
Comparable Trading Summary

	CY2011E		EV / Revenue		EV / EBITDA		P / E	
	EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
<u>Software and IT Services</u>								
Enterprise Applications	19.9%	6.5%	1.6x	1.5x	8.1x	7.1x	14.9x	12.8x
European Large Cap Software	33.4%	7.5%	3.9x	3.7x	11.9x	10.9x	18.2x	16.0x
Financial Software	24.7%	8.7%	2.4x	2.3x	9.3x	8.3x	17.0x	14.7x
Healthcare Software	21.3%	25.4%	2.0x	1.7x	8.9x	7.6x	20.8x	17.0x
Large Cap IT Services	13.4%	10.2%	0.9x	0.8x	6.4x	5.8x	13.3x	11.7x
Mid Cap IT Services	11.3%	4.5%	0.7x	0.7x	6.5x	6.0x	10.5x	9.5x
Offshore IT Services	24.4%	22.2%	3.8x	3.2x	15.4x	13.0x	22.0x	18.8x
Security Software	35.2%	7.0%	3.4x	3.1x	9.1x	8.1x	17.1x	15.0x
<u>Communications</u>								
Digital Broadband	13.4%	11.1%	0.8x	0.8x	5.8x	5.2x	11.3x	11.9x
Diversified Communication Equipment	14.5%	10.9%	1.4x	1.3x	9.2x	8.3x	22.8x	15.5x
Mobile Content / Solutions Providers	20.4%	24.6%	1.6x	1.4x	7.8x	6.5x	22.6x	15.9x
Mobile Infrastructure Software	23.0%	14.1%	2.4x	2.3x	11.3x	8.2x	18.9x	16.0x
<u>Internet and Digital Media</u>								
Chinese Internet Leaders	42.2%	25.3%	7.5x	5.9x	17.6x	13.9x	26.3x	20.8x
Online Classifieds	43.3%	17.8%	6.0x	5.2x	14.2x	11.8x	27.0x	20.6x
Content Providers / Communities	22.7%	12.1%	2.6x	2.3x	12.1x	10.4x	26.7x	19.5x
Ecommerce	16.7%	23.0%	3.4x	2.7x	19.1x	15.0x	37.2x	30.3x
Global Internet Leaders	35.3%	22.4%	7.0x	5.6x	18.2x	14.2x	23.1x	22.9x
Interactive Entertainment	18.9%	40.9%	1.1x	1.0x	7.0x	5.4x	18.0x	14.0x
Intermediation and Comparison	26.8%	10.4%	1.8x	1.7x	6.7x	6.0x	16.8x	15.7x
Online Gambling	28.6%	9.3%	2.5x	2.3x	7.9x	7.1x	13.3x	11.7x
Online Marketing	15.2%	12.9%	1.6x	1.4x	10.6x	8.6x	22.6x	17.6x
Online Travel	30.4%	16.2%	4.4x	3.7x	14.1x	10.9x	25.0x	18.3x

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 17 January 2011.

Software and IT Services
(Continued)

	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
European Large Cap Software										
SAP	63,661	65,941	34.6%	10.3%	3.6x	3.4x	10.5x	9.6x	15.7x	14.1x
Dassault Systemes	9,116	8,186	31.2%	11.8%	3.6x	3.3x	11.4x	10.5x	19.9x	17.9x
Sage	5,975	6,264	26.6%	3.7%	2.6x	2.5x	9.9x	9.3x	14.2x	13.3x
Autonomy	5,930	5,731	51.4%	11.3%	5.9x	5.3x	11.5x	10.1x	18.2x	16.4x
Software	4,028	4,362	28.2%	5.4%	2.8x	2.7x	9.9x	9.1x	15.2x	13.7x
Misys	2,784	3,020	24.2%	(14.9%)	3.4x	3.8x	14.0x	14.5x	22.6x	19.3x
Temenos	2,744	2,886	30.0%	24.3%	5.1x	4.5x	16.9x	14.3x	21.6x	18.6x
Aveva	1,743	1,521	35.7%	10.5%	5.4x	4.9x	15.2x	13.0x	25.5x	21.0x
Micro Focus	1,310	1,351	38.6%	5.4%	2.9x	2.8x	7.5x	7.2x	10.5x	10.1x
<i>Mean</i>			33.4%	7.5%	3.9x	3.7x	11.9x	10.9x	18.2x	16.0x
<i>Median</i>			31.2%	10.3%	3.6x	3.4x	11.4x	10.1x	18.2x	16.4x
Financial Software										
Intuit	14,593	14,417	37.9%	11.1%	3.6x	3.3x	9.6x	8.9x	18.5x	16.4x
Misys	2,784	3,020	24.2%	(14.9%)	3.4x	3.8x	14.0x	14.5x	22.6x	19.3x
Temenos	2,744	2,886	30.0%	24.3%	5.1x	4.5x	16.9x	14.3x	21.6x	18.6x
Fidessa	857	794	23.5%	11.1%	1.7x	1.5x	7.2x	6.6x	19.3x	17.6x
SimCorp	662	610	22.7%	8.4%	2.3x	2.0x	10.0x	8.1x	16.5x	13.2x
ORC	447	406	26.1%	16.1%	2.4x	2.2x	9.2x	7.2x	19.3x	14.1x
Innovation	241	201	13.1%	7.5%	0.7x	0.7x	5.4x	4.9x	16.3x	13.7x
Linedata	166	169	18.3%	5.4%	0.8x	0.8x	4.6x	4.3x	9.2x	8.8x
Microgen	139	102	24.9%	11.6%	1.8x	1.6x	7.1x	6.4x	14.6x	13.0x
StatPro	118	128	26.9%	6.0%	2.3x	2.2x	8.6x	7.9x	12.3x	12.0x
<i>Mean</i>			24.7%	8.7%	2.4x	2.3x	9.3x	8.3x	17.0x	14.7x
<i>Median</i>			24.5%	9.7%	2.3x	2.1x	8.9x	7.6x	17.5x	13.9x
Enterprise Applications										
Unit 4	913	1,006	21.5%	9.6%	1.6x	1.5x	7.6x	6.9x	18.1x	15.2x
SDL	765	676	20.5%	9.2%	2.0x	1.9x	9.9x	9.1x	17.9x	17.3x
Exact	632	569	23.0%	0.8%	1.9x	1.8x	8.1x	7.6x	15.0x	13.9x
Kofax	448	399	11.2%	2.2%	1.1x	1.0x	10.0x	8.8x	19.6x	16.0x
F-Secure	447	408	21.4%	8.1%	2.2x	2.0x	10.2x	8.5x	17.1x	14.0x
IFS	439	392	17.0%	5.9%	0.9x	0.9x	5.6x	4.9x	12.8x	11.1x
Cegid	270	367	25.4%	4.4%	1.0x	1.0x	4.1x	3.8x	8.8x	7.6x
Alterian	195	182	25.3%	13.1%	2.4x	2.2x	9.6x	8.1x	14.3x	12.1x
Kewill	125	106	14.0%	5.3%	1.1x	1.0x	7.7x	6.2x	10.4x	8.0x
<i>Mean</i>			19.9%	6.5%	1.6x	1.5x	8.1x	7.1x	14.9x	12.8x
<i>Median</i>			21.4%	5.9%	1.6x	1.5x	8.1x	7.6x	15.0x	13.9x
Healthcare Software										
McKesson	18,770	17,999	2.5%	5.5%	0.2x	0.1x	6.1x	5.9x	13.9x	12.8x
Cerner	8,028	7,582	31.1%	12.5%	3.6x	3.2x	11.7x	10.1x	27.6x	23.2x
Allscripts-Misys	3,895	4,307	21.5%	11.6%	3.0x	2.7x	13.9x	10.6x	24.4x	19.7x
Cegedim	850	1,455	19.8%	5.3%	1.1x	1.1x	5.6x	5.2x	9.0x	7.7x
CompuGroup	758	959	22.5%	13.7%	2.0x	1.8x	8.8x	7.6x	16.5x	12.6x
Advanced Computer Software	185	237	30.5%	103.7%	2.3x	1.5x	7.4x	6.2x	33.0x	25.9x
<i>Mean</i>			21.3%	25.4%	2.0x	1.7x	8.9x	7.6x	20.8x	17.0x
<i>Median</i>			22.0%	12.1%	2.1x	1.7x	8.1x	6.9x	20.5x	16.2x

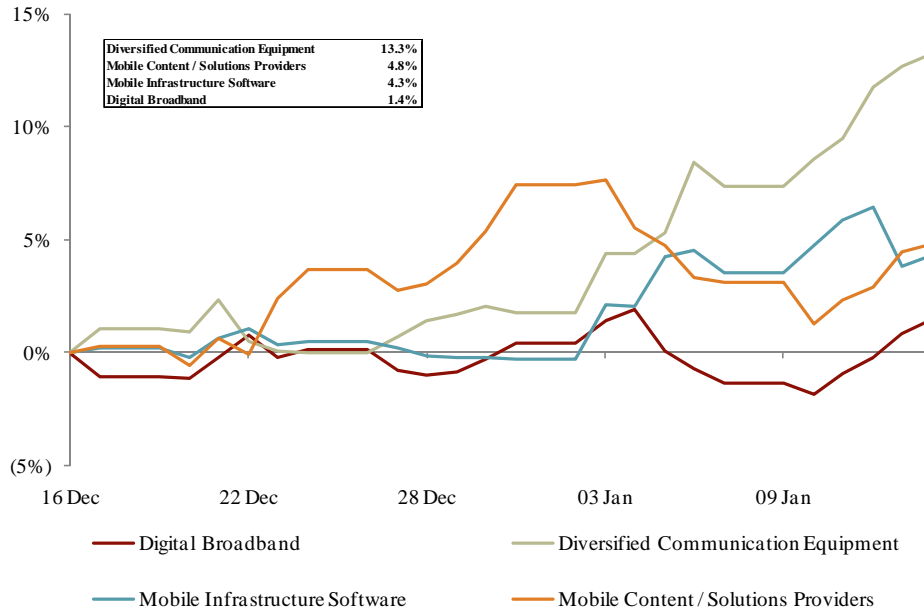
Sources: Capital IQ, 17 January 2011; Brokers' reports.

Software and IT Services
(Continued)

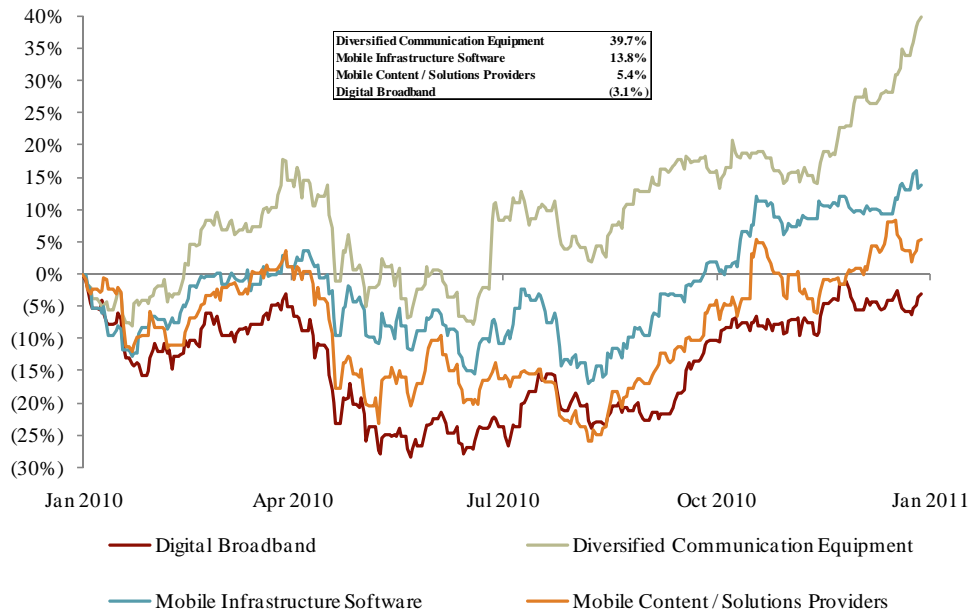
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Security Software										
Symantec	13,600	13,960	33.5%	5.6%	2.2x	2.1x	6.6x	5.5x	11.9x	9.8x
Check Point	9,592	8,638	58.6%	10.9%	7.2x	6.5x	12.2x	11.4x	17.1x	15.5x
McAfee	7,303	6,290	32.2%	8.1%	2.8x	2.6x	8.8x	8.0x	16.6x	15.5x
Trend Micro	4,223	2,796	30.2%	2.3%	2.4x	2.3x	7.9x	7.2x	22.7x	20.3x
F-Secure	447	408	21.4%	8.1%	2.2x	2.0x	10.2x	8.5x	17.1x	14.0x
<i>Mean</i>			35.2%	7.0%	3.4x	3.1x	9.1x	8.1x	17.1x	15.0x
<i>Median</i>			32.2%	8.1%	2.4x	2.3x	8.8x	8.0x	17.1x	15.5x
Large Cap IT Services										
Accenture	32,031	28,270	15.8%	10.1%	1.2x	1.1x	7.4x	7.1x	15.5x	14.1x
Computer Sciences	8,212	9,565	14.8%	4.8%	0.6x	0.5x	3.8x	3.6x	9.4x	8.9x
Cap Gemini	7,587	6,530	9.4%	7.3%	0.5x	0.5x	5.7x	5.0x	14.1x	12.0x
Capita Group	6,739	8,332	16.5%	6.9%	1.8x	1.6x	10.7x	9.8x	14.7x	13.1x
Atos Origin	3,762	3,926	10.6%	21.9%	0.5x	0.4x	4.6x	3.7x	12.6x	10.3x
<i>Mean</i>			13.4%	10.2%	0.9x	0.8x	6.4x	5.8x	13.3x	11.7x
<i>Median</i>			14.8%	7.3%	0.6x	0.5x	5.7x	5.0x	14.1x	12.0x
Mid Cap IT Services										
CGI	4,892	5,920	18.5%	17.7%	1.3x	1.2x	6.8x	6.5x	12.4x	11.3x
Logica	3,382	3,990	9.2%	2.5%	0.7x	0.6x	7.2x	6.7x	10.4x	9.3x
Indra Sistemas	2,850	3,324	12.7%	2.6%	0.9x	0.9x	7.5x	7.1x	10.6x	10.0x
Tieto	1,441	1,581	11.4%	2.9%	0.7x	0.7x	5.9x	5.4x	11.7x	10.2x
Sopra	1,018	1,186	10.5%	5.3%	0.7x	0.7x	7.0x	6.3x	11.5x	10.1x
Groupe Steria	772	1,062	9.5%	(1.3%)	0.5x	0.4x	5.0x	4.6x	9.1x	8.1x
GFI Informatique	225	379	7.4%	1.6%	0.4x	0.4x	5.8x	5.5x	7.6x	7.3x
<i>Mean</i>			11.3%	4.5%	0.7x	0.7x	6.5x	6.0x	10.5x	9.5x
<i>Median</i>			10.5%	2.6%	0.7x	0.7x	6.8x	6.3x	10.6x	10.0x
Offshore IT Services										
Tata	49,039	48,379	29.0%	23.7%	5.1x	4.0x	17.6x	14.4x	23.6x	19.5x
Infosys	41,100	37,599	32.3%	19.9%	5.4x	4.6x	16.8x	14.3x	22.9x	19.0x
Wipro	25,027	24,067	21.7%	15.4%	3.2x	2.7x	14.7x	13.2x	19.4x	18.0x
Cognizant	22,764	20,835	20.9%	25.2%	3.6x	3.0x	17.4x	14.2x	28.0x	23.2x
HCL	7,155	7,251	18.1%	26.5%	1.9x	1.5x	10.3x	8.9x	16.3x	14.3x
<i>Mean</i>			24.4%	22.2%	3.8x	3.2x	15.4x	13.0x	22.0x	18.8x
<i>Median</i>			21.7%	23.7%	3.6x	3.0x	16.8x	14.2x	22.9x	19.0x

Sources: Capital IQ, 17 January 2011; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance

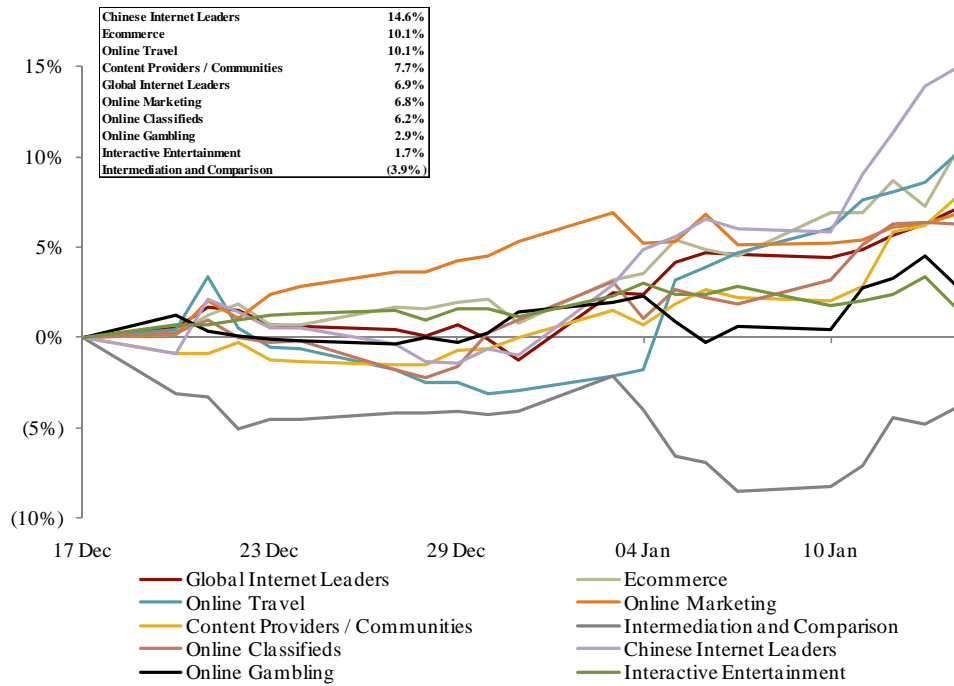


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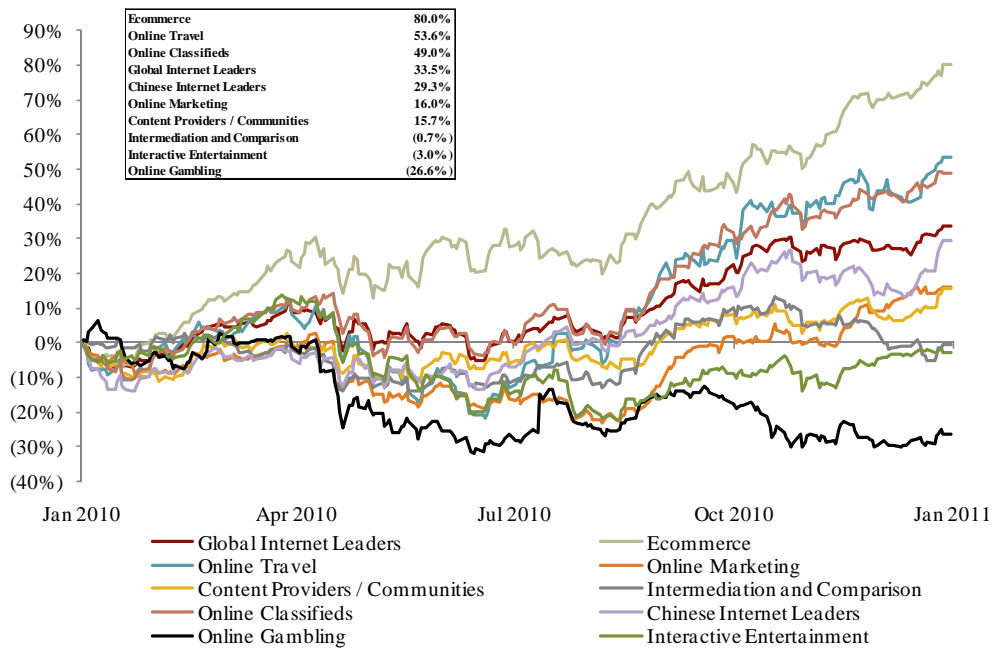
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Digital Broadband										
Logitech	3,263	2,951	12.3%	8.8%	1.2x	1.0x	9.5x	8.2x	16.2x	27.9x
TomTom	2,221	2,757	18.8%	1.2%	1.4x	1.3x	7.2x	6.9x	10.9x	9.6x
Kudelski	1,185	1,460	16.4%	3.4%	1.2x	1.2x	7.5x	6.6x	12.0x	9.9x
Technicolor	986	2,693	14.2%	3.6%	0.6x	0.6x	4.0x	3.8x	8.0x	8.4x
Pace	886	737	9.8%	21.5%	0.3x	0.3x	3.0x	2.7x	6.8x	5.9x
Parrot	407	293	14.5%	10.9%	0.9x	0.8x	6.0x	5.2x	16.6x	13.6x
Advanced Digital Broadcast	178	128	8.0%	28.2%	0.3x	0.2x	3.2x	2.9x	8.7x	7.9x
<i>Mean</i>			13.4%	11.1%	0.8x	0.8x	5.8x	5.2x	11.3x	11.9x
<i>Median</i>			14.2%	8.8%	0.9x	0.8x	6.0x	5.2x	10.9x	9.6x
Diversified Communication Equipment										
Nokia	40,709	36,415	10.5%	6.8%	0.6x	0.6x	5.8x	5.3x	14.4x	13.0x
LM Ericsson Telephone	36,728	30,431	16.4%	4.8%	1.0x	0.9x	5.9x	5.6x	13.8x	12.7x
Alcate-Lucent	7,442	8,303	8.5%	3.6%	0.4x	0.4x	4.5x	3.7x	15.5x	10.4x
ADTRAN	2,486	2,351	27.6%	12.4%	3.5x	3.2x	12.7x	11.9x	21.3x	19.6x
CIENA	2,385	3,139	9.7%	27.0%	1.7x	1.5x	17.2x	15.0x	48.8x	22.0x
<i>Mean</i>			14.5%	10.9%	1.4x	1.3x	9.2x	8.3x	22.8x	15.5x
<i>Median</i>			10.5%	6.8%	1.0x	0.9x	5.9x	5.6x	15.5x	13.0x
Mobile Infrastructure Software										
QUALCOMM	84,186	75,216	40.8%	13.8%	5.7x	5.3x	14.1x	12.7x	18.5x	16.8x
VeriSign	5,701	3,731	53.2%	4.8%	4.8x	4.3x	9.1x	7.9x	22.4x	17.7x
Amdocs	5,531	4,298	21.1%	5.2%	1.3x	1.3x	6.4x	6.2x	12.4x	12.3x
Converse Technology	1,469	1,340	6.4%	31.2%	0.7x	NA	10.7x	NA	NM	NA
Synchronoss Technologies	1,093	1,037	27.2%	23.8%	5.0x	4.3x	18.5x	15.1x	39.7x	31.0x
Tekelec	881	658	25.1%	2.8%	1.5x	1.5x	6.1x	4.6x	17.4x	NA
Sonus Networks	874	544	8.2%	10.4%	2.1x	2.0x	25.5x	14.5x	NM	NM
Smith Micro Software	466	408	34.8%	17.9%	2.7x	2.2x	7.6x	6.1x	14.4x	11.9x
TeleCommunication Systems	262	342	16.8%	16.0%	0.7x	0.7x	4.4x	4.0x	14.0x	8.9x
Openwave Systems	208	103	4.3%	4.8%	0.6x	0.5x	13.6x	4.0x	NM	19.4x
Redknee Solutions	91	82	14.9%	24.1%	1.3x	1.1x	8.5x	6.6x	12.7x	10.0x
<i>Mean</i>			23.0%	14.1%	2.4x	2.3x	11.3x	8.2x	18.9x	16.0x
<i>Median</i>			21.1%	13.8%	1.5x	1.7x	9.1x	6.4x	15.9x	14.5x
Mobile Content / Solutions Providers										
Opera Software	582	495	25.9%	27.4%	3.3x	2.7x	12.8x	9.4x	22.5x	16.4x
GameLoft	509	476	20.2%	11.9%	2.3x	2.1x	11.5x	9.9x	25.2x	20.7x
Danal	187	165	17.7%	23.0%	1.2x	0.9x	6.5x	5.0x	15.0x	11.0x
Buongiorno	163	231	12.1%	6.6%	0.6x	0.6x	5.0x	5.0x	10.6x	10.3x
Dada	104	169	12.0%	2.9%	0.8x	0.7x	6.5x	5.7x	43.3x	30.6x
Synchronica	44	41	34.4%	75.8%	1.6x	1.4x	4.7x	3.9x	18.9x	6.2x
<i>Mean</i>			20.4%	24.6%	1.6x	1.4x	7.8x	6.5x	22.6x	15.9x
<i>Median</i>			18.9%	17.5%	1.4x	1.2x	6.5x	5.4x	20.7x	13.7x

Sources: Capital IQ, 17 January 2011; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 17 January 2011.

	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Global Internet Leaders										
Apple	320,965	295,345	29.4%	23.5%	3.2x	2.8x	11.0x	9.4x	17.6x	14.9x
Microsoft	242,121	209,533	42.2%	7.5%	3.0x	2.7x	7.0x	6.3x	11.0x	9.8x
Google	199,597	168,339	45.5%	17.5%	5.0x	4.7x	11.0x	9.6x	18.7x	16.5x
Amazon	84,718	78,997	7.3%	28.9%	1.8x	1.4x	24.6x	18.6x	NM	38.4x
eBay	38,043	32,712	35.4%	11.3%	3.2x	2.9x	9.1x	8.3x	15.9x	14.4x
Baidu	37,526	36,489	57.6%	60.5%	19.5x	13.8x	33.8x	24.4x	44.9x	31.8x
Yahoo!	21,912	19,264	37.7%	3.4%	4.1x	3.9x	10.8x	9.9x	20.8x	17.6x
Alibaba	10,538	9,330	35.9%	24.2%	9.0x	7.2x	25.0x	19.6x	35.2x	26.9x
Mail.ru	8,462	8,292	45.5%	37.9%	19.9x	15.1x	43.7x	31.0x	NM	41.6x
IAC	2,955	1,738	16.3%	9.1%	1.0x	0.9x	5.9x	5.2x	20.9x	17.5x
<i>Mean</i>			35.3%	22.4%	7.0x	5.6x	18.2x	14.2x	23.1x	22.9x
<i>Median</i>			36.8%	20.5%	3.7x	3.4x	11.0x	9.7x	19.7x	17.6x
Ecommerce										
Amazon	84,718	78,997	7.3%	28.9%	1.8x	1.4x	24.6x	18.6x	NM	38.4x
eBay	38,043	32,712	35.4%	11.3%	3.2x	2.9x	9.1x	8.3x	15.9x	14.4x
Netflix	10,006	9,986	15.5%	34.8%	3.4x	2.7x	22.1x	16.7x	49.8x	35.7x
Mercadolibre	3,319	3,268	37.6%	28.4%	11.9x	8.9x	31.7x	23.3x	48.8x	35.1x
Vistaprint	2,052	1,880	21.0%	17.6%	2.2x	1.9x	10.5x	8.8x	20.0x	15.6x
Asos	1,850	1,844	10.2%	38.5%	2.8x	2.1x	27.2x	20.7x	49.0x	37.2x
OpenTable	1,844	1,756	36.6%	51.1%	12.5x	9.8x	34.1x	22.4x	NM	NM
Ocado	1,662	1,829	6.3%	23.2%	1.9x	1.5x	29.3x	18.1x	NM	36.1x
GSI Commerce	1,600	1,717	10.8%	14.4%	1.1x	0.9x	10.3x	8.3x	49.4x	23.9x
Digital River	1,441	1,076	24.8%	11.3%	2.7x	2.3x	10.8x	8.1x	27.6x	21.3x
Shutterstock	1,002	841	20.0%	16.3%	2.5x	2.1x	12.3x	10.3x	43.4x	37.6x
Blue Nile	867	819	9.3%	11.4%	2.2x	2.0x	23.9x	20.6x	NM	44.0x
YOOX	643	617	9.8%	29.9%	1.7x	1.3x	17.1x	12.0x	39.8x	27.2x
Overstock	390	364	2.3%	11.3%	0.3x	0.3x	12.9x	11.6x	25.3x	27.3x
Drugstore	253	234	3.9%	16.8%	0.4x	0.4x	11.3x	17.2x	39.8x	NA
<i>Mean</i>			16.7%	23.0%	3.4x	2.7x	19.1x	15.0x	37.2x	30.3x
<i>Median</i>			10.8%	17.6%	2.2x	2.0x	17.1x	16.7x	39.8x	35.1x
Online Travel										
Priceline	21,504	20,544	30.8%	22.0%	5.5x	4.6x	17.7x	14.3x	26.3x	21.3x
Expedia	7,564	7,716	28.7%	12.6%	2.1x	1.9x	7.2x	6.6x	13.8x	12.3x
Ctrip	5,977	5,555	42.4%	31.8%	9.8x	7.5x	23.1x	18.0x	31.4x	24.5x
Wotif	928	825	57.4%	8.8%	5.5x	4.9x	9.6x	8.4x	15.9x	13.7x
Travelzoo	802	768	22.9%	14.4%	5.9x	5.0x	26.0x	16.9x	46.7x	30.5x
Orbitz	559	916	20.0%	8.0%	1.1x	1.1x	5.6x	5.3x	23.3x	15.6x
hotel.de	73	59	10.8%	16.1%	1.0x	0.9x	9.5x	6.8x	17.5x	10.5x
<i>Mean</i>			30.4%	16.2%	4.4x	3.7x	14.1x	10.9x	25.0x	18.3x
<i>Median</i>			28.7%	14.4%	5.5x	4.6x	9.6x	8.4x	23.3x	15.6x
Online Marketing										
ValueClick	1,230	1,066	29.6%	10.0%	2.3x	2.1x	7.7x	6.9x	19.7x	16.2x
Constant Contact	897	775	16.1%	25.0%	3.6x	2.9x	22.2x	15.9x	46.3x	34.5x
Marchex	345	313	15.0%	13.9%	2.8x	2.5x	18.9x	14.8x	NM	NM
LBI	340	331	17.3%	17.6%	1.3x	1.2x	7.3x	6.4x	13.6x	10.9x
TradeDoubler	301	281	5.5%	8.9%	0.6x	0.5x	10.9x	9.2x	18.1x	14.7x
InfoSpace	300	72	9.5%	4.6%	0.3x	0.3x	2.9x	2.8x	37.7x	27.6x
Hi-Media	244	294	9.7%	10.8%	0.9x	0.8x	9.0x	7.8x	14.7x	12.7x
Sedo	167	162	8.4%	9.3%	0.9x	0.9x	11.1x	9.5x	23.2x	17.8x
1000mercis	166	147	34.8%	12.0%	3.0x	2.6x	8.7x	7.7x	14.8x	12.5x
ad pepper media	50	32	6.4%	16.4%	0.4x	0.4x	6.8x	5.0x	15.0x	11.6x
<i>Mean</i>			15.2%	12.9%	1.6x	1.4x	10.6x	8.6x	22.6x	17.6x
<i>Median</i>			12.4%	11.4%	1.1x	1.0x	8.9x	7.8x	18.1x	14.7x
Content Providers / Communities										
WebMD Health	3,226	2,953	33.3%	22.0%	4.7x	4.2x	14.2x	13.1x	39.0x	26.4x
Meetic	483	460	22.8%	6.1%	1.7x	1.6x	7.6x	6.7x	12.2x	10.9x
Move	418	378	12.6%	3.6%	1.8x	1.8x	14.7x	13.9x	36.2x	23.6x
The Knot	379	244	12.4%	6.9%	2.0x	1.9x	16.3x	12.0x	NM	NM
XING	293	217	32.4%	22.1%	2.5x	2.1x	7.7x	6.4x	19.4x	17.2x
<i>Mean</i>			22.7%	12.1%	2.6x	2.3x	12.1x	10.4x	26.7x	19.5x
<i>Median</i>			22.8%	6.9%	2.0x	1.9x	14.2x	12.0x	27.8x	20.4x

Sources: Capital IQ, 17 January 2011; Brokers' reports.

Internet and Digital Media (Continued)

	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Intermediation and Comparison										
Moneysupermarket	702	657	27.9%	8.4%	2.6x	2.4x	9.3x	8.4x	16.1x	15.1x
Liquidity Services	372	295	13.6%	9.8%	0.9x	0.8x	6.8x	5.6x	18.6x	14.9x
eHealth	272	133	20.5%	4.6%	0.8x	0.8x	4.0x	4.2x	21.2x	23.3x
Gruppo MutuiOnline	250	226	45.0%	18.8%	3.0x	2.6x	6.6x	5.6x	11.4x	9.5x
<i>Mean</i>			26.8%	10.4%	1.8x	1.7x	6.7x	6.0x	16.8x	15.7x
<i>Median</i>			24.2%	9.1%	1.8x	1.6x	6.7x	5.6x	17.3x	15.0x
Online Classifieds										
Monster	3,031	2,999	17.9%	18.8%	2.7x	2.4x	15.0x	10.9x	46.8x	26.8x
SEEK	2,213	2,272	46.1%	19.8%	6.1x	5.4x	13.2x	11.6x	18.0x	14.9x
51job	1,623	1,397	31.0%	23.7%	7.1x	5.7x	22.8x	17.3x	34.1x	25.4x
SouFun	1,495	1,353	41.9%	16.6%	5.7x	4.8x	13.5x	11.2x	19.2x	16.0x
Rightmove	1,412	1,376	68.0%	13.6%	9.3x	8.2x	13.6x	11.7x	18.4x	15.4x
Carsales.au	1,102	1,088	55.0%	16.6%	7.0x	6.3x	12.7x	11.2x	19.1x	16.8x
Dice	914	929	41.0%	30.1%	5.6x	4.7x	13.6x	11.3x	30.3x	23.1x
Seloger	775	781	54.2%	12.3%	6.3x	5.6x	11.6x	10.1x	18.9x	15.9x
LoopNet	443	355	34.7%	8.7%	4.2x	3.7x	12.1x	10.9x	37.9x	30.6x
<i>Mean</i>			43.3%	17.8%	6.0x	5.2x	14.2x	11.8x	27.0x	20.6x
<i>Median</i>			41.9%	16.6%	6.1x	5.4x	13.5x	11.2x	19.2x	16.8x
Chinese Internet Leaders										
Tencent	47,574	45,559	54.4%	32.6%	11.7x	9.0x	21.4x	16.7x	28.7x	22.4x
Baidu	37,526	36,489	57.6%	60.5%	19.5x	13.8x	33.8x	24.4x	44.9x	31.8x
Alibaba	10,538	9,330	35.9%	24.2%	9.0x	7.2x	25.0x	19.6x	35.2x	26.9x
Sina	5,392	4,636	28.1%	23.2%	9.5x	7.5x	33.7x	27.6x	42.8x	33.3x
Netease	5,029	3,714	51.2%	21.7%	3.8x	3.3x	7.4x	6.6x	12.4x	11.2x
Focus Media	3,141	2,643	40.9%	10.7%	4.4x	3.8x	10.8x	8.9x	18.1x	15.5x
Sohu	2,646	2,151	43.3%	20.4%	2.9x	2.5x	6.8x	5.9x	15.1x	12.8x
Shanda Interactive	2,319	1,421	26.1%	17.4%	1.5x	1.3x	5.6x	4.7x	20.0x	17.0x
SouFun	1,495	1,353	41.9%	16.6%	5.7x	4.8x	13.5x	11.2x	19.2x	16.0x
<i>Mean</i>			42.2%	25.3%	7.5x	5.9x	17.6x	13.9x	26.3x	20.8x
<i>Median</i>			41.9%	21.7%	5.7x	4.8x	13.5x	11.2x	20.0x	17.0x
Online Gambling										
Playtech	1,617	1,539	65.1%	12.5%	6.9x	6.4x	10.6x	9.9x	11.8x	10.8x
Betfair	1,536	1,260	20.6%	NA	1.9x	1.7x	9.3x	7.1x	22.0x	15.3x
bwin Interactive	1,449	1,236	23.4%	7.6%	1.8x	1.8x	7.7x	7.1x	13.4x	12.7x
PartyGaming	1,372	1,181	25.7%	16.2%	2.1x	2.1x	8.0x	7.8x	11.8x	11.3x
Sportingbet	490	418	23.2%	6.0%	1.2x	1.1x	5.1x	4.6x	8.8x	7.9x
888	302	232	13.4%	4.3%	0.9x	0.9x	6.6x	6.4x	11.9x	12.2x
<i>Mean</i>			28.6%	9.3%	2.5x	2.3x	7.9x	7.1x	13.3x	11.7x
<i>Median</i>			23.3%	7.6%	1.9x	1.7x	7.9x	7.1x	11.9x	11.7x
Interactive Entertainment										
Activision	14,183	11,334	34.5%	2.9%	2.4x	2.2x	7.0x	6.2x	14.4x	12.7x
Electronic Arts	5,293	3,636	14.6%	8.5%	0.9x	0.9x	6.2x	6.2x	18.9x	14.1x
Take-Two Interactive Software	1,112	965	7.3%	NA	0.9x	0.7x	11.6x	5.7x	21.7x	12.8x
Ubisoft Entertainment	1,011	1,081	31.4%	6.8%	0.7x	0.7x	2.4x	1.8x	20.1x	15.8x
THQ	402	379	5.1%	33.1%	0.4x	0.4x	7.6x	7.1x	14.8x	14.8x
<i>Mean</i>			18.9%	40.9%	1.1x	1.0x	7.0x	5.4x	18.0x	14.0x
<i>Median</i>			17.7%	8.5%	0.9x	0.7x	7.0x	6.2x	18.9x	14.1x

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