

**Harris Williams & Co.**  
middle market\*

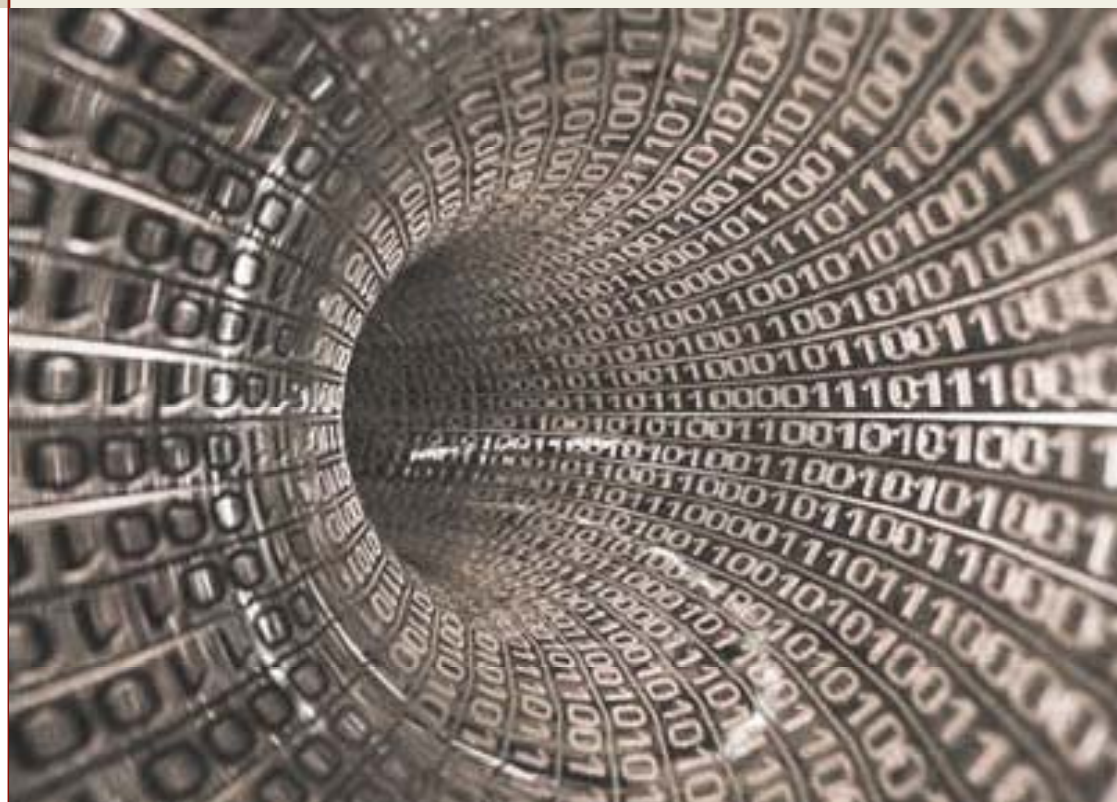
# European Technology Update

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**Thierry Monjauze**  
Managing Director  
63 Brook Street  
London W1K 4HS  
United Kingdom  
Phone: +44 20 7518 8901  
tmonjauze@harriswilliams.com

**Francois Morin**  
Vice President  
63 Brook Street  
London W1K 4HS  
United Kingdom  
Phone: +44 20 7518 8907  
fmorin@harriswilliams.com

[www.harriswilliams.com](http://www.harriswilliams.com)



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Company  
Specific  
News

- **Verifone** and **Gemalto** entered into an EMV payments joint venture and VeriFone is in exclusive negotiations to acquire **Gemalto's POS solutions division**
- Japanese social gaming company DeNA agreed to acquire U.S.-based iPhone game developer **Ngmoco** for \$400 million in one of the largest iPhone app deals
- Austrian IT services firm **S&T** is in discussions to be acquired by Japanese telecom group KDDI<sup>1</sup>
- IBM is rumoured to be preparing a bid for U.K.-based software company **Micro Focus**<sup>1</sup>
- Yahoo! is rumoured to be considering a bid for online deal site **Groupon**<sup>2</sup>
- U.K. video game developer **All Things Digital** is rumoured to be targeted by Electronic Arts<sup>1</sup>
- Online travel agent **TravelPartner** has agreed to be acquired by European Travel Interactive, a portfolio company of Segulah Advisors
- Technicolor is in the process of selling **PRN** in addition to the recently announced sale of its 50% interest in **Screenvision** to Shamrock Capital for \$60 million
- Frog Capital has acquired a more than 10% stake in AIM-listed identity verification services provider **GB Group**
- Italian software provider **Think3** has been acquired by Versata Enterprises
- Enterprise software provider **Autonomy** has stated that it expects to announce its next major acquisition this fall
- Exponent Private Equity is contemplating strategic alternatives for **trainline**, a British online retailer of train tickets
- HIG Capital invested £30.5 million in U.K. marketing services provider **Engine Group** and has committed an additional £30 million to be invested over the next two years
- Dansk Kapitalanlaeg has acquired a 31% stake in Danish IT security company **Secunia**
- System-on-chip developer **UltraSoC** has raised £2 million from Octopus Investments
- Textbroker.com developer **Sario Marketing** has raised a multi-million Euro financing round from ViewPoint Capital Partners
- Spanish deal site **Groupalia** has raised €5 million from Nauta Capital and Caixa Capital
- U.K. veterinary medicine and pet product online retailer **MedicAnimal.com** has raised £5 million in a round led by Iris Capital
- Internet video provider **Veebeam** has raised \$6 million from Amadeus Capital Partners, Intel Capital Partners and Oak Investment Partners
- Austrian augmented reality browser provider **Mobilizy**, developer of Wikitude, raised a round of financing from Gamma Capital Partners and tecnet Capital
- **noris network**, a German outsourced IT services provider, has raised a round of financing from BayBG
- Online gambling company **Betfair** priced its IPO on the LSE at £13 per share, valuing the company at £1.4 billion, and saw a 19% first day share price rise
- **Intel** reported a 59% jump in third-quarter profits on an 18% increase in revenue
- **Microsoft** announced that Windows Phone 7 mobile operating system will launch on HTC, Samsung, Dell and LG phones in November
- **Apple** posted a 67% rise in revenue and a 70% increase in profit for its fourth fiscal quarter, although iPad sales came in lower than expectations on supply limitations
- **Ebay** announced a 23% rise in earnings for the third quarter with particularly strong performance at PayPal unit
- **Amazon** reported that third quarter profits rose by 15% as revenue rose 39% for the period
- **Texas Instruments** reported a 60% rise in third quarter profits on a 28% increase in revenue
- **Facebook** is currently on track to generate up to \$1 billion in revenue for 2010, but is operating slightly above breakeven as the company focuses on gaining users and improving the user experience
- As **Google** faces continuing pressure from various European governments regarding data collection for its Street View product, the Company made its first admission that in some cases it improperly collected personal data

Industry  
Trends

- Consumers are now spending more time on **social networking sites** than email, according to a global study by TNS
- Strategy Analytics expects the number of **social networking members** globally to double by 2015, attributing much of the growth to Asia
- Russians are the **most active social networkers** globally with 75% of the population visiting a social networking site during the month of August, according to comScore
- Television grew by 16% in the first half of 2010 and regained its position as the largest advertising medium in the U.K. after losing the title to the internet last year
- U.K. online marketing spend grew by 13.3% in the third quarter, which was the fastest budget growth of any ad sector
- DowJones announced that third quarter **U.S. venture funding** was down 5% to \$5.5 billion invested in 662 companies
- U.S. mobile ad spending is forecasted to reach \$743 million in 2010, up 79% from 2009, and exceed \$2.5 billion in 2014
- **Global tablet P.C. sales** are expected to hit 208 million units by 2014 according to Gartner, which will adversely impact sales of e-readers, gaming devices and media players, but have a limited impact on consumer notebook sales
- SearchIgnite reported that the **U.S. paid search market** grew by 5.8% in Q3 with Google commanding 80.2% of the market
- **Online advertising in the U.S.** achieved a record half-year in 2010 at \$12.1 billion, an 11.3% increase over the same period in 2009, according to Interactive Advertising Bureau and PricewaterhouseCoopers
- Flurry reported that **virtual goods** are generating four times the revenue as advertisements on iPhone social apps
- Millennial Media noted that Android ad revenues have exceeded that of the iPhone on its network

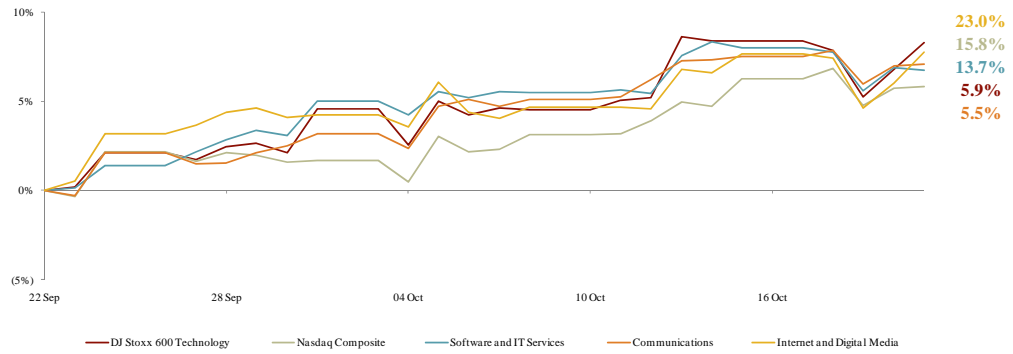
Source: Industry news sources.

(1) Source: MergerMarket.

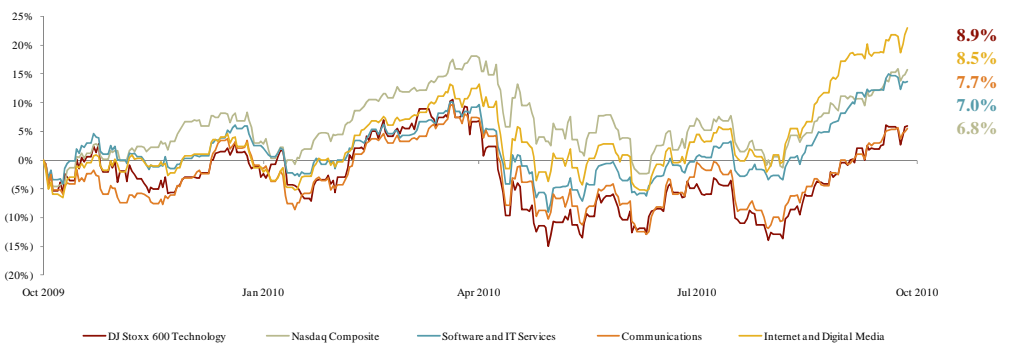
(2) Source: StrategyEye.

Stock Performance

Last 30 Days



Last Twelve Months

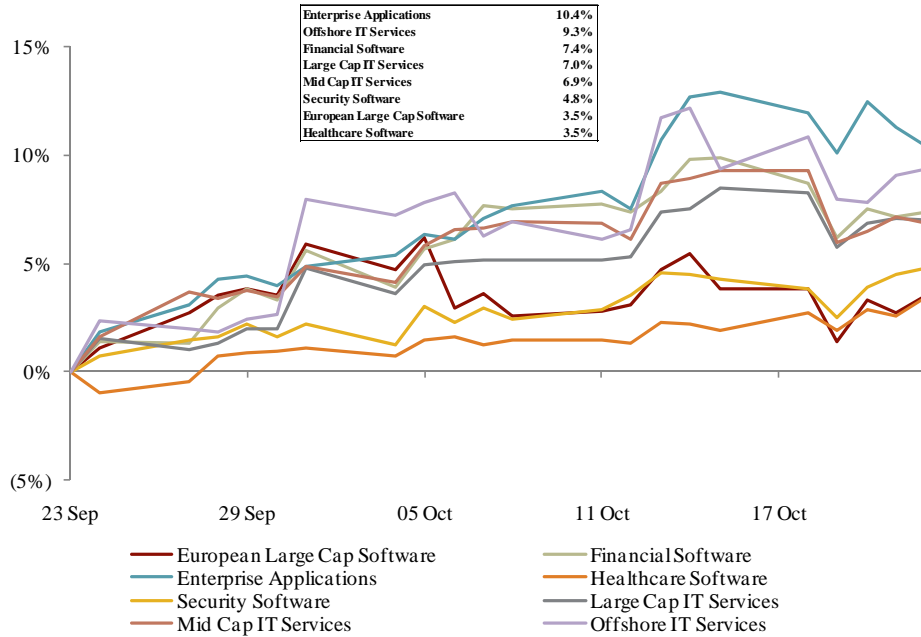


Sources: Capital IQ, 25 October 2010; Brokers' reports.

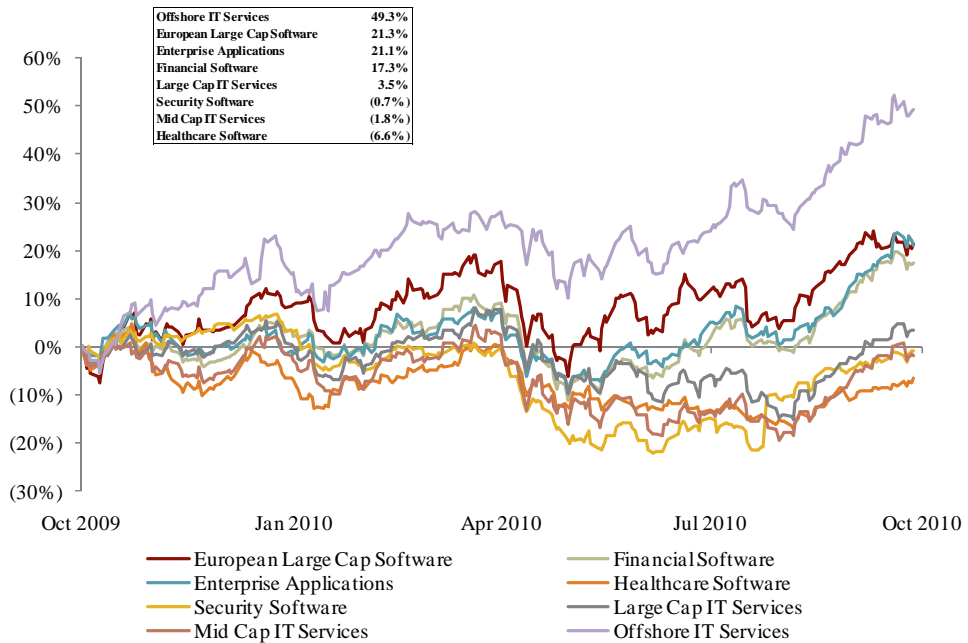
Comparable Trading Summary

|  | CY2010E       |        | EV / Revenue |         | EV / EBITDA |         | P / E   |         |
|--|---------------|--------|--------------|---------|-------------|---------|---------|---------|
|  | EBITDA Margin | Growth | CY2010E      | CY2011E | CY2010E     | CY2011E | CY2010E | CY2011E |
| <b><u>Software and IT Services</u></b>   |               |        |              |         |             |         |         |         |
| Enterprise Applications                  | 19.4%         | 5.1%   | 1.6x         | 1.6x    | 8.5x        | 7.6x    | 16.2x   | 14.0x   |
| European Large Cap Software              | 32.0%         | 12.7%  | 3.8x         | 3.6x    | 11.8x       | 10.5x   | 19.0x   | 16.7x   |
| Financial Software                       | 23.0%         | 9.6%   | 2.4x         | 2.3x    | 9.9x        | 8.4x    | 19.3x   | 15.7x   |
| Healthcare Software                      | 20.8%         | 33.8%  | 2.1x         | 1.9x    | 9.4x        | 8.1x    | 19.9x   | 19.8x   |
| Large Cap IT Services                    | 13.2%         | 0.7%   | 1.0x         | 0.9x    | 7.0x        | 6.4x    | 15.1x   | 12.9x   |
| Mid Cap IT Services                      | 11.0%         | (0.4%) | 0.7x         | 0.7x    | 6.6x        | 6.1x    | 11.8x   | 10.1x   |
| Offshore IT Services                     | 24.8%         | 25.0%  | 4.3x         | 3.8x    | 17.0x       | 14.4x   | 24.7x   | 20.7x   |
| Security Software                        | 34.3%         | 8.0%   | 3.3x         | 3.2x    | 9.4x        | 8.3x    | 17.7x   | 15.7x   |
| <b><u>Communications</u></b>             |               |        |              |         |             |         |         |         |
| Digital Broadband                        | 13.3%         | 9.6%   | 0.8x         | 0.8x    | 6.0x        | 5.4x    | 11.9x   | 10.0x   |
| Diversified Communication Equipment      | 12.5%         | 23.0%  | 1.2x         | 1.2x    | 7.9x        | 8.8x    | 18.7x   | 15.7x   |
| Mobile Content / Solutions Providers     | 16.0%         | 29.9%  | 2.3x         | 2.0x    | 14.2x       | 8.7x    | 26.6x   | 18.2x   |
| Mobile Infrastructure Software           | 22.0%         | 7.0%   | 2.4x         | 2.3x    | 12.0x       | 8.9x    | 19.9x   | 18.4x   |
| <b><u>Internet and Digital Media</u></b> |               |        |              |         |             |         |         |         |
| Chinese Internet Leaders                 | 40.9%         | 34.1%  | 9.7x         | 7.9x    | 16.9x       | 15.8x   | 26.8x   | 24.3x   |
| Online Classifieds                       | 38.6%         | 19.2%  | 5.9x         | 5.4x    | 15.4x       | 12.2x   | 29.9x   | 25.1x   |
| Content Providers / Communities          | 21.1%         | 11.2%  | 2.5x         | 2.4x    | 12.6x       | 9.8x    | 28.9x   | 24.7x   |
| Ecommerce                                | 15.8%         | 23.1%  | 3.5x         | 3.1x    | 21.4x       | 15.4x   | 33.7x   | 33.1x   |
| Global Internet Leaders                  | 33.6%         | 27.1%  | 7.1x         | 5.7x    | 14.7x       | 14.5x   | 23.7x   | 25.2x   |
| Interactive Entertainment                | 15.9%         | 26.5%  | 0.9x         | 1.0x    | 5.6x        | 6.3x    | 21.1x   | 19.0x   |
| Intermediation and Comparison            | 27.5%         | 8.7%   | 2.2x         | 2.1x    | 8.4x        | 7.6x    | 19.5x   | 17.4x   |
| Online Gambling                          | 31.2%         | (5.3%) | 3.2x         | 3.2x    | 8.9x        | 8.0x    | 13.2x   | 11.6x   |
| Online Marketing                         | 13.5%         | 12.6%  | 1.5x         | 1.4x    | 12.4x       | 8.4x    | 23.8x   | 19.2x   |
| Online Travel                            | 28.8%         | 20.6%  | 5.4x         | 4.9x    | 18.3x       | 14.4x   | 29.2x   | 25.9x   |

**Last 30 Days Performance**



**Last Twelve Months Performance**



Source: Capital IQ, 25 October 2010.

|                                    | Market Cap (\$m) | Enterprise Value (\$m) | CY2010E       |         | EV / Revenue |         | EV / EBITDA |         | P / E   |         |
|------------------------------------|------------------|------------------------|---------------|---------|--------------|---------|-------------|---------|---------|---------|
|                                    |                  |                        | EBITDA Margin | Growth  | CY2010E      | CY2011E | CY2010E     | CY2011E | CY2010E | CY2011E |
| <b>European Large Cap Software</b> |                  |                        |               |         |              |         |             |         |         |         |
| SAP                                | 62,985           | 60,531                 | 33.5%         | 8.6%    | 3.7x         | 3.4x    | 10.9x       | 9.4x    | 18.0x   | 15.3x   |
| Dassault Systemes                  | 8,589            | 7,596                  | 29.6%         | 18.0%   | 3.6x         | 3.3x    | 12.1x       | 10.3x   | 22.2x   | 19.0x   |
| Sage                               | 5,672            | 6,119                  | 25.9%         | (2.3%)  | 2.7x         | 2.6x    | 10.5x       | 10.1x   | 15.2x   | 14.5x   |
| Autonomy                           | 5,560            | 5,363                  | 49.0%         | 17.3%   | 6.2x         | 5.5x    | 12.6x       | 10.8x   | 19.9x   | 16.9x   |
| Software                           | 3,773            | 4,181                  | 27.2%         | 26.0%   | 2.7x         | 2.7x    | 10.1x       | 9.3x    | 15.8x   | 14.0x   |
| Misys                              | 2,369            | 2,602                  | 21.3%         | (10.8%) | 2.3x         | 2.5x    | 10.8x       | 11.3x   | 21.7x   | 19.4x   |
| Temenos                            | 1,900            | 2,053                  | 28.6%         | 21.4%   | 4.6x         | 4.2x    | 16.0x       | 12.5x   | 21.0x   | 17.8x   |
| Aveva                              | 1,525            | 1,290                  | 34.5%         | 1.7%    | 5.2x         | 5.1x    | 15.1x       | 13.3x   | 26.3x   | 23.1x   |
| Micro Focus                        | 1,324            | 1,394                  | 38.8%         | 34.1%   | 3.1x         | 3.0x    | 7.9x        | 7.5x    | 11.4x   | 10.4x   |
| <i>Mean</i>                        |                  |                        | 32.0%         | 12.7%   | 3.8x         | 3.6x    | 11.8x       | 10.5x   | 19.0x   | 16.7x   |
| <i>Median</i>                      |                  |                        | 29.6%         | 17.3%   | 3.6x         | 3.3x    | 10.9x       | 10.3x   | 19.9x   | 16.9x   |
| <b>Financial Software</b>          |                  |                        |               |         |              |         |             |         |         |         |
| Intuit                             | 14,991           | 14,367                 | 36.3%         | 10.0%   | 4.0x         | 3.8x    | 11.1x       | 10.0x   | 21.9x   | 19.1x   |
| Misys                              | 2,369            | 2,602                  | 21.3%         | (10.8%) | 2.3x         | 2.5x    | 10.8x       | 11.3x   | 21.7x   | 19.4x   |
| Temenos                            | 1,900            | 2,053                  | 28.6%         | 21.4%   | 4.6x         | 4.2x    | 16.0x       | 12.5x   | 21.0x   | 17.8x   |
| Fidessa                            | 905              | 843                    | 22.0%         | 8.1%    | 2.0x         | 1.9x    | 9.2x        | 8.2x    | 23.3x   | 21.4x   |
| SimCorp                            | 759              | 711                    | 23.6%         | 5.9%    | 2.6x         | 2.5x    | 11.0x       | 9.3x    | 18.3x   | 14.5x   |
| ORC                                | 394              | 353                    | 19.4%         | 51.7%   | 2.4x         | 2.0x    | 12.3x       | 7.2x    | 24.6x   | 15.1x   |
| Innovation                         | 202              | 172                    | 10.5%         | 2.2%    | 0.7x         | 0.7x    | 6.3x        | 4.9x    | 19.6x   | 13.0x   |
| Linedata                           | 163              | 166                    | 16.8%         | (3.5%)  | 0.8x         | 0.8x    | 4.9x        | 4.5x    | 11.0x   | 9.7x    |
| Microgen                           | 135              | 99                     | 25.7%         | 9.2%    | 1.9x         | 1.9x    | 7.6x        | 7.0x    | 17.5x   | 14.5x   |
| StatPro                            | 116              | 126                    | 26.0%         | 1.5%    | 2.4x         | 2.4x    | 9.4x        | 8.6x    | 13.9x   | 12.4x   |
| <i>Mean</i>                        |                  |                        | 23.0%         | 9.6%    | 2.4x         | 2.3x    | 9.9x        | 8.4x    | 19.3x   | 15.7x   |
| <i>Median</i>                      |                  |                        | 22.8%         | 7.0%    | 2.3x         | 2.2x    | 10.1x       | 8.4x    | 20.3x   | 14.8x   |
| <b>Enterprise Applications</b>     |                  |                        |               |         |              |         |             |         |         |         |
| Unit 4                             | 862              | 958                    | 20.4%         | 8.3%    | 1.6x         | 1.6x    | 8.0x        | 6.9x    | 23.5x   | 16.4x   |
| SDL                                | 727              | 640                    | 19.5%         | 7.5%    | 2.1x         | 2.1x    | 11.0x       | 9.5x    | 18.9x   | 17.3x   |
| Exact                              | 635              | 569                    | 22.4%         | (3.6%)  | 1.8x         | 1.7x    | 7.9x        | 7.5x    | 15.0x   | 14.1x   |
| F-Secure                           | 480              | 439                    | 20.2%         | 1.2%    | 2.4x         | 2.3x    | 12.0x       | 9.7x    | 20.5x   | 16.1x   |
| Kofax                              | 382              | 334                    | 9.6%          | 10.9%   | 1.0x         | 1.0x    | 10.0x       | 9.5x    | 19.3x   | 16.9x   |
| IFS                                | 363              | 311                    | 16.1%         | 9.4%    | 0.8x         | 0.8x    | 4.9x        | 4.4x    | 11.9x   | 10.4x   |
| Cegid                              | 289              | 390                    | 24.9%         | (0.5%)  | 1.1x         | 1.1x    | 4.4x        | 4.2x    | 9.8x    | 9.1x    |
| Alterian                           | 200              | 182                    | 24.1%         | 9.8%    | 2.8x         | 2.7x    | 11.5x       | 10.2x   | 16.8x   | 16.1x   |
| Kewill                             | 141              | 115                    | 17.5%         | 3.2%    | 1.2x         | 1.2x    | 7.1x        | 6.6x    | 9.9x    | 9.6x    |
| <i>Mean</i>                        |                  |                        | 19.4%         | 5.1%    | 1.6x         | 1.6x    | 8.5x        | 7.6x    | 16.2x   | 14.0x   |
| <i>Median</i>                      |                  |                        | 20.2%         | 7.5%    | 1.6x         | 1.6x    | 8.0x        | 7.5x    | 16.8x   | 16.1x   |
| <b>Healthcare Software</b>         |                  |                        |               |         |              |         |             |         |         |         |
| McKesson                           | 15,969           | 14,982                 | 2.3%          | 2.4%    | 0.1x         | 0.1x    | 5.9x        | 5.5x    | 13.0x   | 11.8x   |
| Cerner                             | 7,267            | 6,751                  | 30.3%         | 13.2%   | 3.6x         | 3.4x    | 12.0x       | 10.2x   | 30.6x   | 25.4x   |
| Allscripts-Misys                   | 3,638            | 3,497                  | 19.3%         | 78.6%   | 3.0x         | 2.4x    | 15.3x       | 11.0x   | 27.5x   | 22.0x   |
| Cegedim                            | 874              | 1,505                  | 19.3%         | 2.6%    | 1.2x         | 1.1x    | 6.1x        | 5.5x    | 10.9x   | 8.8x    |
| CompuGroup                         | 655              | 812                    | 21.4%         | 4.6%    | 1.8x         | 1.7x    | 8.4x        | 7.2x    | 17.5x   | 13.8x   |
| Advanced Computer Software         | 181              | 244                    | 32.5%         | 101.7%  | 2.8x         | 2.4x    | 8.6x        | 9.1x    | NM      | 37.1x   |
| <i>Mean</i>                        |                  |                        | 20.8%         | 33.8%   | 2.1x         | 1.9x    | 9.4x        | 8.1x    | 19.9x   | 19.8x   |
| <i>Median</i>                      |                  |                        | 20.4%         | 8.9%    | 2.3x         | 2.1x    | 8.5x        | 8.1x    | 17.5x   | 17.9x   |

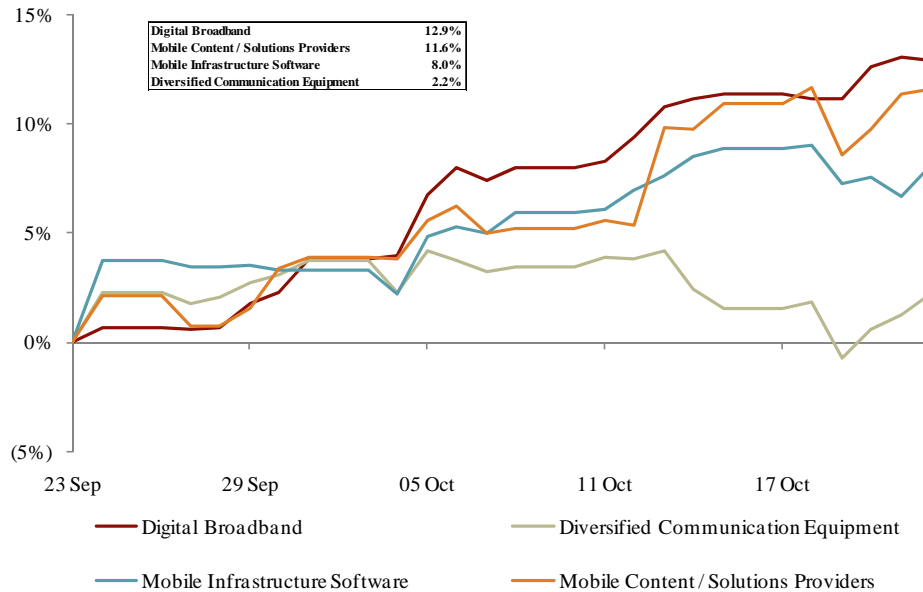
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Software and IT Services  
(Continued)

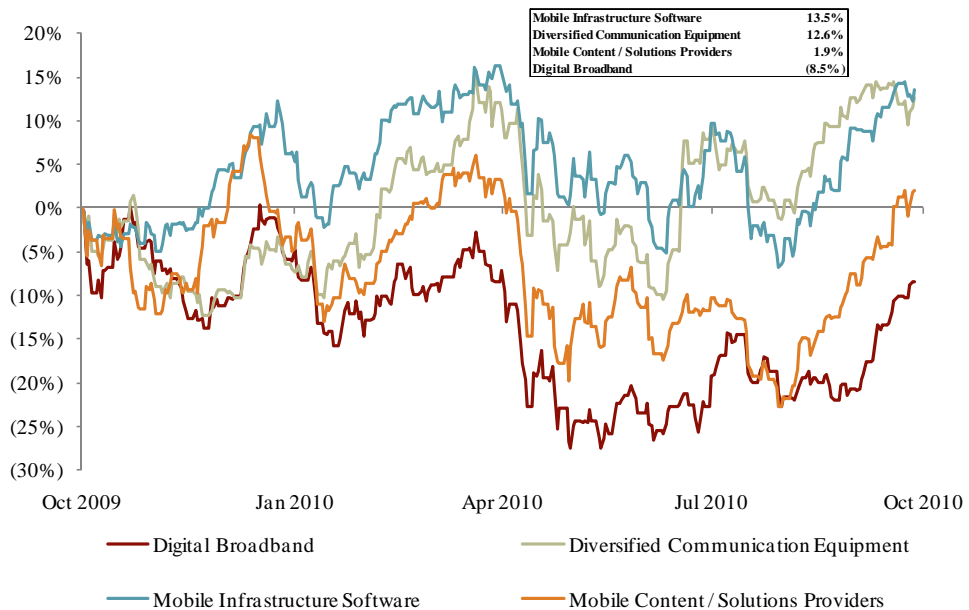
|                              | Market Cap (\$m) | Enterprise Value (\$m) | CY2010E       |        | EV / Revenue |         | EV / EBITDA |         | P / E   |         |
|------------------------------|------------------|------------------------|---------------|--------|--------------|---------|-------------|---------|---------|---------|
|                              |                  |                        | EBITDA Margin | Growth | CY2010E      | CY2011E | CY2010E     | CY2011E | CY2010E | CY2011E |
| <b>Security Software</b>     |                  |                        |               |        |              |         |             |         |         |         |
| Symantec                     | 12,393           | 11,551                 | 32.9%         | 1.0%   | 1.9x         | 1.9x    | 5.9x        | 5.2x    | 11.6x   | 10.8x   |
| Check Point                  | 8,643            | 7,689                  | 59.0%         | 17.3%  | 7.1x         | 6.6x    | 12.0x       | 11.0x   | 17.3x   | 15.7x   |
| McAfee                       | 7,293            | 6,504                  | 31.2%         | 7.0%   | 3.2x         | 3.0x    | 10.1x       | 9.5x    | 18.5x   | 16.7x   |
| Trend Micro                  | 3,827            | 2,327                  | 28.2%         | 13.8%  | 2.0x         | 2.0x    | 7.0x        | 6.3x    | 20.7x   | 19.1x   |
| F-Secure                     | 480              | 439                    | 20.2%         | 1.2%   | 2.4x         | 2.3x    | 12.0x       | 9.7x    | 20.5x   | 16.1x   |
| <i>Mean</i>                  |                  |                        | 34.3%         | 8.0%   | 3.3x         | 3.2x    | 9.4x        | 8.3x    | 17.7x   | 15.7x   |
| <i>Median</i>                |                  |                        | 31.2%         | 7.0%   | 2.4x         | 2.3x    | 10.1x       | 9.5x    | 18.5x   | 16.1x   |
| <b>Large Cap IT Services</b> |                  |                        |               |        |              |         |             |         |         |         |
| Accenture                    | 29,085           | 24,684                 | 15.7%         | 4.6%   | 1.1x         | 1.1x    | 7.2x        | 6.7x    | 16.7x   | 14.6x   |
| Cap Gemini                   | 8,171            | 7,068                  | 8.5%          | (1.2%) | 0.6x         | 0.6x    | 7.1x        | 5.9x    | 18.4x   | 14.1x   |
| Computer Sciences            | 7,687            | 9,124                  | 15.0%         | 2.3%   | 0.6x         | 0.5x    | 3.7x        | 3.6x    | 9.5x    | 8.9x    |
| Capita Group                 | 7,427            | 9,001                  | 16.3%         | 2.5%   | 2.0x         | 1.9x    | 12.4x       | 11.5x   | 18.0x   | 16.1x   |
| Atos Origin                  | 3,318            | 3,489                  | 10.5%         | (4.9%) | 0.5x         | 0.5x    | 4.8x        | 4.3x    | 13.1x   | 10.7x   |
| <i>Mean</i>                  |                  |                        | 13.2%         | 0.7%   | 1.0x         | 0.9x    | 7.0x        | 6.4x    | 15.1x   | 12.9x   |
| <i>Median</i>                |                  |                        | 15.0%         | 2.3%   | 0.6x         | 0.6x    | 7.1x        | 5.9x    | 16.7x   | 14.1x   |
| <b>Mid Cap IT Services</b>   |                  |                        |               |        |              |         |             |         |         |         |
| CGI                          | 4,232            | 4,249                  | 18.8%         | 8.1%   | 1.1x         | 1.0x    | 5.9x        | 5.8x    | 13.0x   | 11.7x   |
| Logica                       | 3,265            | 3,866                  | 8.9%          | (3.5%) | 0.7x         | 0.7x    | 7.6x        | 7.1x    | 10.8x   | 10.2x   |
| Indra Sistemas               | 3,259            | 3,623                  | 13.0%         | (3.1%) | 1.0x         | 1.0x    | 7.8x        | 7.5x    | 11.7x   | 11.4x   |
| Tieto                        | 1,457            | 1,594                  | 10.5%         | (3.2%) | 0.7x         | 0.6x    | 6.4x        | 5.6x    | 15.5x   | 11.0x   |
| Sopra                        | 971              | 1,146                  | 10.0%         | 1.5%   | 0.7x         | 0.7x    | 7.2x        | 6.5x    | 12.4x   | 10.6x   |
| Groupe Steria                | 788              | 1,090                  | 9.0%          | 0.3%   | 0.5x         | 0.5x    | 5.2x        | 4.8x    | 10.2x   | 8.7x    |
| GFI Informatique             | 227              | 388                    | 7.2%          | (2.5%) | 0.4x         | 0.4x    | 5.8x        | 5.1x    | 9.1x    | 7.3x    |
| <i>Mean</i>                  |                  |                        | 11.0%         | (0.4%) | 0.7x         | 0.7x    | 6.6x        | 6.1x    | 11.8x   | 10.1x   |
| <i>Median</i>                |                  |                        | 10.0%         | (2.5%) | 0.7x         | 0.7x    | 6.4x        | 5.8x    | 11.7x   | 10.6x   |
| <b>Offshore IT Services</b>  |                  |                        |               |        |              |         |             |         |         |         |
| Tata                         | 45,695           | 44,012                 | 29.6%         | 22.1%  | 5.7x         | 4.9x    | 19.2x       | 16.4x   | 25.0x   | 22.9x   |
| Infosys                      | 39,147           | 35,234                 | 33.0%         | 24.5%  | 6.1x         | 5.3x    | 18.5x       | 15.8x   | 26.7x   | 21.4x   |
| Wipro                        | 24,530           | 23,793                 | 21.9%         | 16.5%  | 3.6x         | 3.2x    | 16.3x       | 14.2x   | 21.1x   | 18.3x   |
| Cognizant                    | 20,200           | 18,548                 | 21.0%         | 36.3%  | 4.2x         | 3.7x    | 19.7x       | 16.1x   | 29.8x   | 26.0x   |
| HCL                          | 6,374            | 6,513                  | 18.4%         | 25.9%  | 2.1x         | 1.8x    | 11.4x       | 9.3x    | 20.9x   | 14.6x   |
| <i>Mean</i>                  |                  |                        | 24.8%         | 25.0%  | 4.3x         | 3.8x    | 17.0x       | 14.4x   | 24.7x   | 20.7x   |
| <i>Median</i>                |                  |                        | 21.9%         | 24.5%  | 4.2x         | 3.7x    | 18.5x       | 15.8x   | 25.0x   | 21.4x   |

Sources: Capital IQ, 25 October 2010; Brokers' reports.

**Last 30 Days Performance**



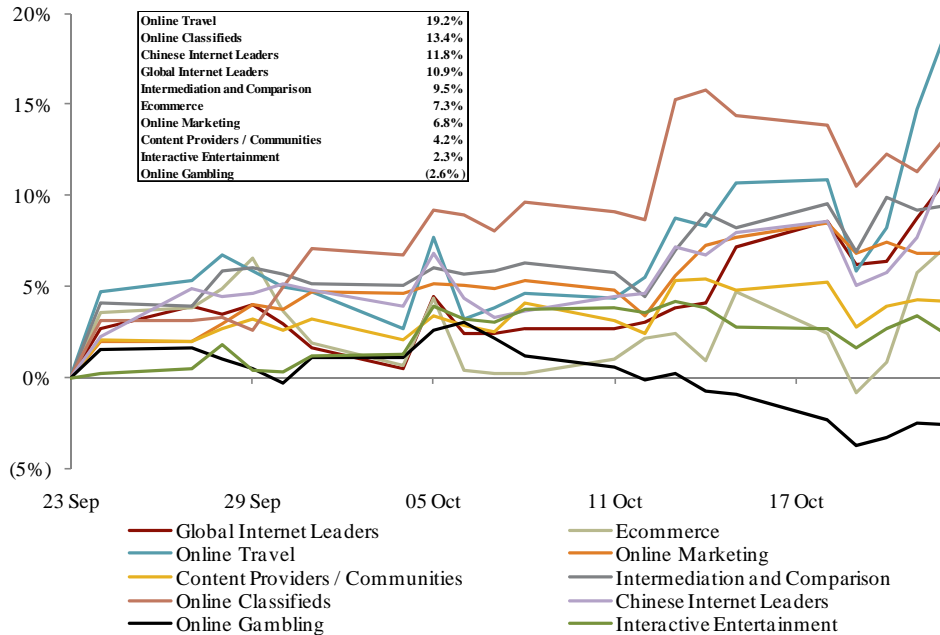
**Last Twelve Months Performance**



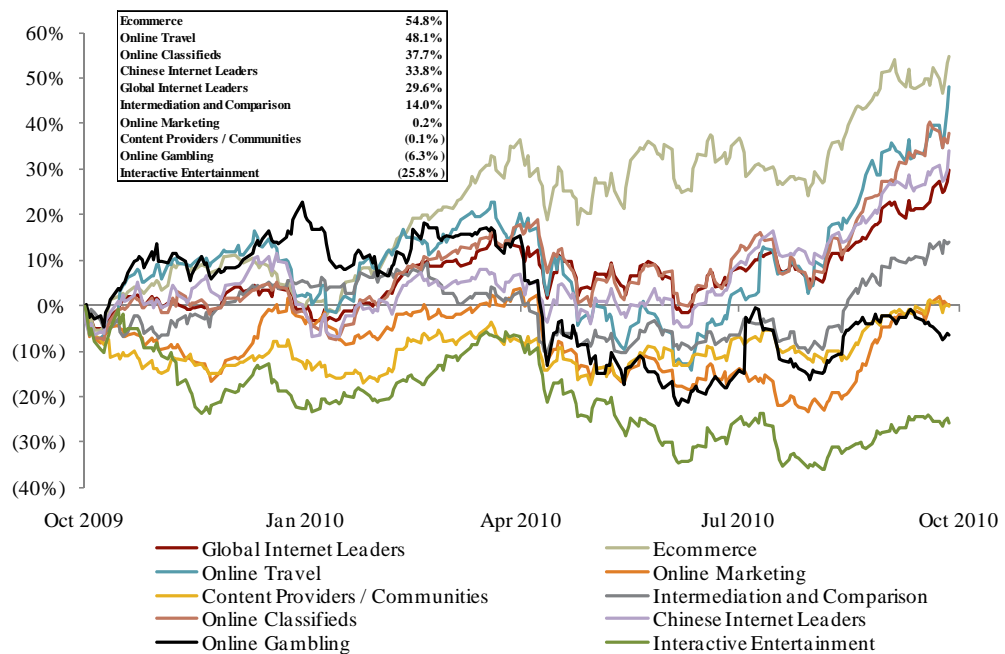
Source: Capital IQ, 25 October 2010.

|   | Market Cap (\$m) | Enterprise Value (\$m) | CY2010E       |         | EV / Revenue |         | EV / EBITDA |         | P / E   |         |
|---|------------------|------------------------|---------------|---------|--------------|---------|-------------|---------|---------|---------|
|   |                  |                        | EBITDA Margin | Growth  | CY2010E      | CY2011E | CY2010E     | CY2011E | CY2010E | CY2011E |
| <b>Digital Broadband</b>                    |                  |                        |               |         |              |         |             |         |         |         |
| Logitech                                    | 3,413            | 3,063                  | 10.8%         | 24.9%   | 1.3x         | 1.3x    | 12.3x       | 10.8x   | NM      | NM      |
| TomTom                                      | 1,973            | 2,532                  | 19.6%         | (1.8%)  | 1.2x         | 1.2x    | 6.2x        | 6.3x    | 10.2x   | 9.8x    |
| Kudelski                                    | 1,372            | 1,643                  | 16.0%         | 13.8%   | 1.4x         | 1.4x    | 8.9x        | 7.8x    | 15.8x   | 12.4x   |
| Pace  | 949              | 802                    | 9.4%          | 9.9%    | 0.4x         | 0.4x    | 4.2x        | 3.4x    | 9.0x    | 7.5x    |
| Technicolor                                 | 517              | 2,295                  | 14.0%         | (9.1%)  | 0.5x         | 0.5x    | 3.6x        | 3.4x    | NM      | 9.8x    |
| Parrot                                      | 295              | 176                    | 14.0%         | 26.2%   | 0.6x         | 0.6x    | 4.1x        | 3.7x    | 14.1x   | 12.5x   |
| Advanced Digital Broadcast                  | 165              | 117                    | 9.6%          | 3.5%    | 0.3x         | 0.3x    | 3.1x        | 2.7x    | 10.5x   | 8.0x    |
| <i>Mean</i>                                 |                  |                        | 13.3%         | 9.6%    | 0.8x         | 0.8x    | 6.0x        | 5.4x    | 11.9x   | 10.0x   |
| <i>Median</i>                               |                  |                        | 14.0%         | 9.9%    | 0.6x         | 0.6x    | 4.2x        | 3.7x    | 10.5x   | 9.8x    |
| <b>Diversified Communication Equipment</b>  |                  |                        |               |         |              |         |             |         |         |         |
| Nokia                                       | 41,288           | 36,813                 | 9.6%          | (1.0%)  | 0.6x         | 0.6x    | 6.6x        | 5.6x    | 19.4x   | 13.9x   |
| LM Ericsson Telephone                       | 36,033           | 31,181                 | 15.3%         | 5.9%    | 1.0x         | 1.0x    | 6.7x        | 6.0x    | 18.5x   | 13.3x   |
| Alcatel-Lucent                              | 8,302            | 9,199                  | 6.4%          | (1.0%)  | 0.4x         | 0.4x    | 6.7x        | 4.7x    | NM      | 16.9x   |
| CommScope                                   | 2,190            | 2,998                  | 14.8%         | 5.9%    | 0.9x         | 0.9x    | 6.3x        | 5.5x    | 12.9x   | 10.2x   |
| ADTRAN                                      | 2,061            | 1,926                  | 27.3%         | 22.9%   | 3.2x         | 2.9x    | 11.9x       | 10.5x   | 19.5x   | 17.5x   |
| CIENA                                       | 1,291            | 1,995                  | 2.3%          | 121.9%  | 1.4x         | 1.2x    | NM          | 20.5x   | NM      | 22.5x   |
| ADC Telecommunications                      | 1,233            | 1,274                  | 11.7%         | 6.2%    | 1.1x         | 1.1x    | 9.5x        | 8.9x    | 23.3x   | NM      |
| <i>Mean</i>                                 |                  |                        | 12.5%         | 23.0%   | 1.2x         | 1.2x    | 7.9x        | 8.8x    | 18.7x   | 15.7x   |
| <i>Median</i>                               |                  |                        | 11.7%         | 5.9%    | 1.0x         | 1.0x    | 6.7x        | 6.0x    | 19.4x   | 15.4x   |
| <b>Mobile Infrastructure Software</b>       |                  |                        |               |         |              |         |             |         |         |         |
| QUALCOMM                                    | 70,918           | 62,228                 | 41.7%         | 5.9%    | 5.6x         | 5.3x    | 13.3x       | 12.3x   | 18.8x   | 16.8x   |
| Amdocs                                      | 6,201            | 4,911                  | 22.0%         | 7.1%    | 1.6x         | 1.6x    | 7.4x        | 7.0x    | 14.2x   | 13.0x   |
| VeriSign                                    | 5,722            | 5,013                  | 49.4%         | (26.6%) | 6.6x         | 6.8x    | 13.4x       | 12.0x   | 29.0x   | 22.3x   |
| Syniverse                                   | 1,639            | 2,012                  | 41.1%         | 30.7%   | 3.2x         | 3.1x    | 7.8x        | 7.0x    | 12.5x   | 11.3x   |
| Comverse                                    | 1,591            | 1,463                  | 0.4%          | 4.9%    | 1.0x         | 0.8x    | NM          | NM      | 22.7x   | NM      |
| Tekelec                                     | 890              | 664                    | 20.1%         | (6.0%)  | 1.5x         | 1.5x    | 7.5x        | 7.2x    | 16.0x   | 13.6x   |
| Sonus Networks                              | 872              | 519                    | 7.7%          | 7.5%    | 2.1x         | 2.1x    | 27.5x       | 22.6x   | NM      | 45.3x   |
| Synchronoss Technologies                    | 648              | 563                    | 27.2%         | 27.8%   | 3.4x         | 3.0x    | 12.6x       | 9.3x    | 33.9x   | 24.2x   |
| Smith Micro Software                        | 412              | 357                    | 35.8%         | 19.7%   | 2.8x         | 2.6x    | 7.8x        | 7.0x    | 15.3x   | 13.8x   |
| Intec Telecom Systems                       | 345              | 240                    | 12.5%         | (10.2%) | 1.0x         | 1.0x    | 8.2x        | 6.8x    | 15.2x   | 17.7x   |
| TeleCommunication Systems                   | 284              | 371                    | 17.5%         | 35.5%   | 0.9x         | 0.8x    | 5.2x        | 4.4x    | 14.1x   | 11.1x   |
| Openwave Systems                            | 152              | 46                     | 1.4%          | (13.8%) | 0.3x         | 0.3x    | 19.7x       | 3.7x    | NM      | NM      |
| Redknee Solutions                           | 87               | 68                     | 9.6%          | 8.2%    | 1.3x         | 1.1x    | 13.5x       | 7.1x    | 26.7x   | 12.9x   |
| <i>Mean</i>                                 |                  |                        | 22.0%         | 7.0%    | 2.4x         | 2.3x    | 12.0x       | 8.9x    | 19.9x   | 18.4x   |
| <i>Median</i>                               |                  |                        | 20.1%         | 7.1%    | 1.6x         | 1.6x    | 10.4x       | 7.1x    | 16.0x   | 13.8x   |
| <b>Mobile Content / Solutions Providers</b> |                  |                        |               |         |              |         |             |         |         |         |
| Art Technology                              | 675              | 530                    | 21.2%         | 11.1%   | 2.7x         | 2.5x    | 12.5x       | 10.0x   | 21.6x   | 17.6x   |
| Opera Software                              | 575              | 484                    | 16.2%         | 11.7%   | 4.1x         | 3.6x    | 25.3x       | 12.9x   | 43.7x   | 22.7x   |
| GameLoft                                    | 453              | 418                    | 17.1%         | 2.0%    | 2.2x         | 2.1x    | 13.1x       | 10.6x   | 29.1x   | 22.0x   |
| Danal                                       | 229              | 211                    | 16.8%         | 24.7%   | 2.4x         | 2.4x    | 14.0x       | 10.8x   | NM      | NM      |
| Buongiorno                                  | 180              | 251                    | 13.0%         | 1.7%    | 0.7x         | 0.6x    | 5.1x        | 5.2x    | 12.0x   | 10.6x   |
| Synchronica                                 | 25               | 24                     | 11.4%         | 128.2%  | 1.7x         | 0.8x    | 15.0x       | 2.8x    | NM      | NM      |
| <i>Mean</i>                                 |                  |                        | 16.0%         | 29.9%   | 2.3x         | 2.0x    | 14.2x       | 8.7x    | 26.6x   | 18.2x   |
| <i>Median</i>                               |                  |                        | 16.5%         | 11.4%   | 2.3x         | 2.2x    | 13.6x       | 10.3x   | 25.3x   | 19.8x   |

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 25 October 2010.

# Internet and Digital Media (Continued)

|  | Market Cap (\$m) | Enterprise Value (\$m) | CY2010E       |         | EV / Revenue |         | EV / EBITDA |         | P / E   |         |
|--|------------------|------------------------|---------------|---------|--------------|---------|-------------|---------|---------|---------|
|  |                  |                        | EBITDA Margin | Growth  | CY2010E      | CY2011E | CY2010E     | CY2011E | CY2010E | CY2011E |
| <b>Global Internet Leaders</b>         |                  |                        |               |         |              |         |             |         |         |         |
| Apple                                  | 281,633          | 256,013                | 29.1%         | 57.1%   | 3.5x         | 2.9x    | 12.0x       | 9.6x    | 18.3x   | 15.7x   |
| Microsoft                              | 218,311          | 187,724                | 42.7%         | 11.4%   | 2.9x         | 2.8x    | 6.7x        | 6.1x    | 11.6x   | 10.2x   |
| Google                                 | 195,217          | 163,959                | 44.9%         | 21.4%   | 5.7x         | 5.1x    | 12.7x       | 10.8x   | 21.4x   | 18.6x   |
| Amazon                                 | 75,912           | 70,191                 | 7.2%          | 38.6%   | 2.1x         | 1.8x    | 28.8x       | 22.1x   | NM      | 47.4x   |
| Baidu                                  | 37,369           | 36,332                 | 57.0%         | 78.6%   | 31.2x        | 21.5x   | NM          | 34.5x   | NM      | 45.8x   |
| eBay                                   | 36,596           | 31,233                 | 36.0%         | 4.7%    | 3.4x         | 3.2x    | 9.5x        | 8.6x    | 16.7x   | 15.3x   |
| Yahoo!                                 | 21,984           | 19,336                 | 35.9%         | (29.3%) | 4.2x         | 4.2x    | 11.8x       | 10.8x   | 22.0x   | 20.3x   |
| Alibaba                                | 9,591            | 8,394                  | 33.8%         | 44.8%   | 10.4x        | 9.2x    | 30.7x       | 22.9x   | 43.0x   | 32.6x   |
| IAC                                    | 2,730            | 1,419                  | 15.7%         | 16.8%   | 0.9x         | 0.9x    | 5.6x        | 4.9x    | 32.8x   | 21.3x   |
| <i>Mean</i>                            |                  |                        | 33.6%         | 27.1%   | 7.1x         | 5.7x    | 14.7x       | 14.5x   | 23.7x   | 25.2x   |
| <i>Median</i>                          |                  |                        | 35.9%         | 21.4%   | 3.5x         | 3.2x    | 11.9x       | 10.8x   | 21.4x   | 20.3x   |
| <b>Ecommerce</b>                       |                  |                        |               |         |              |         |             |         |         |         |
| Amazon                                 | 75,912           | 70,191                 | 7.2%          | 38.6%   | 2.1x         | 1.8x    | 28.8x       | 22.1x   | NM      | 47.4x   |
| eBay                                   | 36,596           | 31,233                 | 36.0%         | 4.7%    | 3.4x         | 3.2x    | 9.5x        | 8.6x    | 16.7x   | 15.3x   |
| Netflix                                | 8,784            | 8,764                  | 17.0%         | 29.6%   | 4.1x         | 3.2x    | 23.8x       | 18.6x   | NM      | 44.4x   |
| Mercadolibre                           | 2,781            | 2,738                  | 37.6%         | 31.6%   | 12.0x        | 10.3x   | 32.0x       | 23.4x   | NM      | 41.7x   |
| Vistaprint                             | 1,694            | 1,527                  | 19.8%         | 17.9%   | 2.2x         | 2.0x    | 10.8x       | 8.6x    | 20.6x   | 16.9x   |
| GSI Commerce                           | 1,659            | 1,750                  | 10.3%         | 34.1%   | 1.3x         | 1.2x    | 12.6x       | 10.3x   | NM      | 46.1x   |
| Asos                                   | 1,625            | 1,601                  | 10.2%         | 41.7%   | 3.5x         | 3.2x    | 33.9x       | 25.8x   | NM      | 46.0x   |
| Digital River                          | 1,414            | 1,075                  | 17.2%         | (13.6%) | 3.1x         | 3.0x    | 17.9x       | 11.7x   | 46.5x   | 28.1x   |
| OpenTable                              | 1,318            | 1,237                  | 32.5%         | 35.6%   | 13.3x        | 11.1x   | 41.0x       | 26.3x   | NM      | NM      |
| Ocado                                  | 1,120            | 1,285                  | 3.9%          | 27.4%   | 1.6x         | 1.3x    | 41.4x       | 20.8x   | NM      | NM      |
| Shutterfly                             | 700              | 541                    | 19.9%         | 16.7%   | 1.9x         | 1.8x    | 9.4x        | 8.0x    | NM      | 36.7x   |
| Blue Nile                              | 603              | 557                    | 9.3%          | 10.1%   | 1.7x         | 1.6x    | 18.0x       | 16.0x   | 44.3x   | 35.8x   |
| YOOX                                   | 571              | 556                    | 9.5%          | 33.9%   | 1.9x         | 1.6x    | 20.1x       | 14.4x   | 48.8x   | 32.8x   |
| Overstock                              | 370              | 346                    | 2.9%          | 26.4%   | 0.3x         | 0.3x    | 10.7x       | 8.8x    | 25.4x   | 17.9x   |
| Drugstore                              | 182              | 165                    | 3.4%          | 12.0%   | 0.4x         | 0.3x    | 10.4x       | 7.2x    | NM      | 21.5x   |
| <i>Mean</i>                            |                  |                        | 15.8%         | 23.1%   | 3.5x         | 3.1x    | 21.4x       | 15.4x   | 33.7x   | 33.1x   |
| <i>Median</i>                          |                  |                        | 10.3%         | 27.4%   | 2.1x         | 1.8x    | 18.0x       | 14.4x   | 34.8x   | 35.8x   |
| <b>Online Travel</b>                   |                  |                        |               |         |              |         |             |         |         |         |
| Priceline                              | 17,589           | 16,920                 | 27.3%         | 29.9%   | 5.6x         | 5.1x    | 20.6x       | 16.2x   | 30.7x   | 24.4x   |
| Expedia                                | 8,045            | 7,874                  | 28.9%         | 10.3%   | 2.4x         | 2.3x    | 8.3x        | 7.4x    | 17.2x   | 14.6x   |
| Ctrip                                  | 7,232            | 6,864                  | 40.1%         | 54.0%   | 16.1x        | 14.3x   | 40.2x       | 29.7x   | NM      | 39.4x   |
| Wotif                                  | 959              | 857                    | 57.9%         | 18.0%   | 6.2x         | 6.0x    | 10.7x       | 9.8x    | 17.9x   | 16.2x   |
| Orbitz                                 | 701              | 1,053                  | 20.5%         | 2.6%    | 1.4x         | 1.3x    | 6.8x        | 6.3x    | NM      | 27.1x   |
| Travelzoo                              | 565              | 530                    | 21.1%         | 19.7%   | 4.7x         | 4.4x    | 22.4x       | 19.8x   | 45.8x   | 38.2x   |
| hotel.de                               | 71               | 58                     | 5.9%          | 9.7%    | 1.1x         | 1.1x    | 19.4x       | 11.5x   | 34.3x   | 21.6x   |
| <i>Mean</i>                            |                  |                        | 28.8%         | 20.6%   | 5.4x         | 4.9x    | 18.3x       | 14.4x   | 29.2x   | 25.9x   |
| <i>Median</i>                          |                  |                        | 27.3%         | 18.0%   | 4.7x         | 4.4x    | 19.4x       | 11.5x   | 30.7x   | 24.4x   |
| <b>Online Marketing</b>                |                  |                        |               |         |              |         |             |         |         |         |
| ValueClick                             | 1,130            | 958                    | 28.2%         | (1.1%)  | 2.3x         | 2.2x    | 8.1x        | 7.4x    | 21.6x   | 19.8x   |
| Constant Contact                       | 604              | 488                    | 12.7%         | 34.5%   | 2.8x         | 2.5x    | 22.1x       | 14.5x   | NM      | 31.7x   |
| InfoSpace                              | 306              | 83                     | 12.9%         | 23.2%   | 0.3x         | 0.3x    | 2.5x        | 2.5x    | 46.6x   | 31.9x   |
| Marchex                                | 229              | 196                    | 7.5%          | 1.5%    | 2.1x         | 1.9x    | 27.5x       | 12.4x   | NM      | NM      |
| Hi-Media                               | 210              | 263                    | 8.5%          | 27.8%   | 0.8x         | 0.8x    | 9.8x        | 7.8x    | 16.8x   | 11.8x   |
| TradeDoubler                           | 202              | 184                    | 4.2%          | 1.3%    | 0.4x         | 0.4x    | 10.2x       | 7.5x    | 18.2x   | 13.1x   |
| 1000mercis                             | 165              | 149                    | 34.1%         | 30.7%   | 3.3x         | 3.3x    | 9.7x        | 8.4x    | 15.7x   | 14.1x   |
| AdLink Internet Media                  | 153              | 148                    | 7.9%          | (10.3%) | 0.9x         | 0.9x    | 10.8x       | 8.7x    | 26.6x   | 15.8x   |
| ad pepper media                        | 55               | 36                     | 3.7%          | 5.4%    | 0.5x         | 0.5x    | 13.8x       | 7.4x    | 20.8x   | 14.9x   |
| <i>Mean</i>                            |                  |                        | 13.5%         | 12.6%   | 1.5x         | 1.4x    | 12.4x       | 8.4x    | 23.8x   | 19.2x   |
| <i>Median</i>                          |                  |                        | 10.6%         | 9.3%    | 1.2x         | 1.1x    | 10.0x       | 7.7x    | 20.8x   | 15.4x   |
| <b>Content Providers / Communities</b> |                  |                        |               |         |              |         |             |         |         |         |
| WebMD Health                           | 2,947            | 2,524                  | 30.4%         | 17.7%   | 4.9x         | 4.6x    | 16.1x       | 12.3x   | NM      | 40.2x   |
| Meetic                                 | 682              | 626                    | 23.6%         | 19.1%   | 2.3x         | 2.2x    | 9.8x        | 8.5x    | 17.1x   | 14.6x   |
| Move                                   | 363              | 321                    | 10.9%         | (7.7%)  | 1.6x         | 1.6x    | 15.1x       | 11.4x   | 48.9x   | 31.1x   |
| The Knot                               | 309              | 185                    | 10.5%         | 6.3%    | 1.6x         | 1.6x    | 15.6x       | 12.1x   | NM      | NM      |
| XING                                   | 222              | 147                    | 30.4%         | 20.5%   | 1.9x         | 1.7x    | 6.3x        | 4.7x    | 20.8x   | 13.0x   |
| <i>Mean</i>                            |                  |                        | 21.1%         | 11.2%   | 2.5x         | 2.4x    | 12.6x       | 9.8x    | 28.9x   | 24.7x   |
| <i>Median</i>                          |                  |                        | 23.6%         | 17.7%   | 1.9x         | 1.7x    | 15.1x       | 11.4x   | 20.8x   | 22.8x   |

Sources: Capital IQ, 25 October 2010; Brokers' reports.

## Internet and Digital Media (Continued)

|                                      | Market Cap (\$m) | Enterprise Value (\$m) | CY2010E       |         | EV / Revenue |         | EV / EBITDA |         | P / E   |         |
|--------------------------------------|------------------|------------------------|---------------|---------|--------------|---------|-------------|---------|---------|---------|
|                                      |                  |                        | EBITDA Margin | Growth  | CY2010E      | CY2011E | CY2010E     | CY2011E | CY2010E | CY2011E |
| <b>Intermediation and Comparison</b> |                  |                        |               |         |              |         |             |         |         |         |
| Moneysupermarket                     | 686              | 641                    | 27.4%         | 0.2%    | 2.9x         | 2.7x    | 10.6x       | 9.7x    | 13.8x   | 12.4x   |
| Liquidity Services                   | 452              | 383                    | 12.8%         | 17.2%   | 1.3x         | 1.3x    | 10.3x       | 8.7x    | 27.9x   | 22.2x   |
| eHealth                              | 322              | 180                    | 21.5%         | 12.8%   | 1.2x         | 1.1x    | 5.5x        | 5.8x    | 23.5x   | 23.8x   |
| Gruppo MutuiOnline                   | 270              | 250                    | 48.4%         | 4.7%    | 3.5x         | 3.1x    | 7.1x        | 6.3x    | 12.8x   | 11.2x   |
| <i>Mean</i>                          |                  |                        | 27.5%         | 8.7%    | 2.2x         | 2.1x    | 8.4x        | 7.6x    | 19.5x   | 17.4x   |
| <i>Median</i>                        |                  |                        | 24.4%         | 8.7%    | 2.1x         | 2.0x    | 8.7x        | 7.5x    | 18.6x   | 17.3x   |
| <b>Online Classifieds</b>            |                  |                        |               |         |              |         |             |         |         |         |
| SEEK                                 | 2,356            | 2,414                  | 43.9%         | 49.3%   | 7.8x         | 7.0x    | 17.8x       | 14.0x   | 24.0x   | 18.2x   |
| Monster                              | 1,834            | 1,587                  | 10.8%         | 0.6%    | 1.7x         | 1.6x    | 16.1x       | 9.9x    | NM      | 40.9x   |
| Rightmove                            | 1,403            | 1,367                  | 66.1%         | 15.7%   | 10.5x        | 9.9x    | 15.9x       | 13.7x   | 21.7x   | 18.6x   |
| 51job                                | 1,203            | 995                    | 28.2%         | 35.5%   | 6.5x         | 5.9x    | 23.0x       | 17.6x   | 36.0x   | 28.0x   |
| Carsales.au                          | 1,103            | 1,089                  | 53.5%         | 36.6%   | 8.2x         | 7.6x    | 15.4x       | 12.8x   | 23.4x   | 19.4x   |
| Seloger                              | 830              | 836                    | 52.5%         | 10.5%   | 7.2x         | 6.8x    | 13.8x       | 11.9x   | 23.3x   | 19.3x   |
| Dice                                 | 580              | 570                    | 38.6%         | 13.0%   | 4.6x         | 4.0x    | 11.9x       | 9.0x    | 34.5x   | 20.9x   |
| LoopNet                              | 438              | 337                    | 36.6%         | 0.8%    | 4.4x         | 4.2x    | 11.9x       | 10.0x   | 41.0x   | 34.6x   |
| Adenclassifieds                      | 259              | 183                    | 17.4%         | 11.0%   | 2.2x         | 2.0x    | 12.3x       | 10.6x   | 35.5x   | 25.8x   |
| <i>Mean</i>                          |                  |                        | 38.6%         | 19.2%   | 5.9x         | 5.4x    | 15.4x       | 12.2x   | 29.9x   | 25.1x   |
| <i>Median</i>                        |                  |                        | 38.6%         | 13.0%   | 6.5x         | 5.9x    | 15.4x       | 11.9x   | 29.2x   | 20.9x   |
| <b>Chinese Internet Leaders</b>      |                  |                        |               |         |              |         |             |         |         |         |
| Tencent                              | 43,659           | 42,017                 | 54.8%         | 58.4%   | 14.6x        | 12.8x   | 26.7x       | 20.2x   | 36.1x   | 27.3x   |
| Baidu                                | 37,369           | 36,332                 | 57.0%         | 78.6%   | 31.2x        | 21.5x   | NM          | 34.5x   | NM      | 45.8x   |
| Alibaba                              | 9,591            | 8,394                  | 33.8%         | 44.8%   | 10.4x        | 9.2x    | 30.7x       | 22.9x   | 43.0x   | 32.6x   |
| Netease                              | 5,160            | 3,938                  | 52.5%         | 45.1%   | 4.9x         | 4.5x    | 9.4x        | 7.7x    | 16.1x   | 13.0x   |
| Focus Media                          | 3,416            | 2,845                  | 31.7%         | 12.1%   | 5.0x         | 5.1x    | 15.8x       | 12.0x   | 23.1x   | 18.3x   |
| Sina                                 | 3,297            | 2,569                  | 28.4%         | 10.9%   | 6.5x         | 6.0x    | 22.8x       | 18.4x   | 32.3x   | 26.5x   |
| Sohu                                 | 2,488            | 1,986                  | 42.2%         | 15.8%   | 3.3x         | 3.0x    | 7.9x        | 6.5x    | 17.9x   | 15.0x   |
| Shanda Interactive                   | 2,295            | 1,160                  | 27.3%         | 6.9%    | 1.4x         | 1.3x    | 5.2x        | 3.8x    | 19.2x   | 16.0x   |
| <i>Mean</i>                          |                  |                        | 40.9%         | 34.1%   | 9.7x         | 7.9x    | 16.9x       | 15.8x   | 26.8x   | 24.3x   |
| <i>Median</i>                        |                  |                        | 38.0%         | 30.3%   | 5.7x         | 5.5x    | 15.8x       | 15.2x   | 23.1x   | 22.4x   |
| <b>Online Gambling</b>               |                  |                        |               |         |              |         |             |         |         |         |
| bwin Interactive                     | 1,811            | 1,587                  | 23.6%         | 28.1%   | 2.3x         | NA      | 9.9x        | 8.2x    | 19.1x   | 13.9x   |
| PartyGaming                          | 1,737            | 1,548                  | 28.4%         | 12.6%   | 3.1x         | 3.0x    | 10.9x       | 10.1x   | 15.4x   | 14.3x   |
| Playtech                             | 1,723            | 1,646                  | 67.1%         | 20.3%   | 8.3x         | 7.8x    | 12.4x       | 11.1x   | 12.1x   | 11.7x   |
| Sportingbet                          | 525              | 442                    | 22.6%         | (88.4%) | 1.3x         | 1.3x    | 5.9x        | 5.5x    | 10.4x   | 9.4x    |
| 888                                  | 260              | 191                    | 14.3%         | 1.0%    | 0.8x         | 0.8x    | 5.4x        | 5.2x    | 9.2x    | 8.8x    |
| <i>Mean</i>                          |                  |                        | 31.2%         | (5.3%)  | 3.2x         | 3.2x    | 8.9x        | 8.0x    | 13.2x   | 11.6x   |
| <i>Median</i>                        |                  |                        | 23.6%         | 12.6%   | 2.3x         | 2.2x    | 9.9x        | 8.2x    | 12.1x   | 11.7x   |
| <b>Interactive Entertainment</b>     |                  |                        |               |         |              |         |             |         |         |         |
| Activision                           | 13,701           | 10,855                 | 34.3%         | 4.4%    | 2.4x         | 2.4x    | 7.1x        | 6.8x    | 15.3x   | 13.9x   |
| Electronic Arts                      | 5,156            | 3,426                  | 9.4%          | 3.0%    | 0.9x         | 0.9x    | 10.1x       | 6.0x    | 37.0x   | 19.2x   |
| Ubisoft Entertainment                | 1,157            | 1,055                  | 22.0%         | (16.2%) | 0.9x         | 0.8x    | 4.1x        | 2.0x    | NM      | 31.2x   |
| Take-Two Interactive Software        | 863              | 733                    | 11.4%         | 17.7%   | 0.6x         | 0.8x    | 5.6x        | 11.3x   | 11.1x   | 17.2x   |
| THQ                                  | 283              | 167                    | (2.3%)        | (15.9%) | 0.2x         | 0.2x    | NM          | 5.2x    | NM      | 13.4x   |
| Atari                                | 113              | 126                    | 20.7%         | 166.3%  | 0.3x         | NA      | 1.3x        | NA      | NM      | NM      |
| <i>Mean</i>                          |                  |                        | 15.9%         | 26.5%   | 0.9x         | 1.0x    | 5.6x        | 6.3x    | 21.1x   | 19.0x   |
| <i>Median</i>                        |                  |                        | 16.1%         | 3.7%    | 0.8x         | 0.8x    | 5.6x        | 6.0x    | 15.3x   | 17.2x   |

Sources: Capital IQ, 25 October 2010; Brokers' reports.

1001 Haxall Point  
9th Floor  
Richmond, VA 23219  
USA  
Phone: +1 (804) 648-0072  
Fax: +1 (804) 648-0073

Two International Place  
24th Floor  
Boston, MA 02110  
USA  
Phone: +1 (617) 482-7501  
Fax: +1 (617) 482-7503

1900 East 9th Street  
20th Floor  
Cleveland, OH 44114  
USA  
Phone: +1 (216) 689-2400  
Fax: +1 (216) 689-2401

63 Brook St  
London, W1K 4HS  
United Kingdom  
Phone: +44 20 7518 8900  
Fax: +44 20 7526 2187

222 South Ninth Street  
Suite 3350  
Minneapolis, MN 55402  
USA  
Phone: +1 (612) 359-2700  
Fax: +1 (612) 359-2701

1600 Market Street  
21st Floor  
Philadelphia, PA 19103  
USA  
Phone: +1 (267) 675-5900  
Fax: +1 (267) 675-5901

575 Market Street  
31st Floor  
San Francisco, CA 94105  
USA  
Phone: +1 (415) 288-4260  
Fax: +1 (415) 288-4269

[www.harriswilliams.com](http://www.harriswilliams.com)

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**Thierry Monjauze**  
Managing Director  
63 Brook Street  
London W1K 4HS  
United Kingdom  
Phone: +44 20 7518 8901  
[tmonjauze@harriswilliams.com](mailto:tmonjauze@harriswilliams.com)

**Jeff Bistrong**  
Managing Director  
Two International Place, 24<sup>th</sup> Floor  
Boston, MA 02110  
USA  
Phone: +1 (617) 654-2102  
[jbistrong@harriswilliams.com](mailto:jbistrong@harriswilliams.com)

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