

Harris Williams & Co.
middle market*

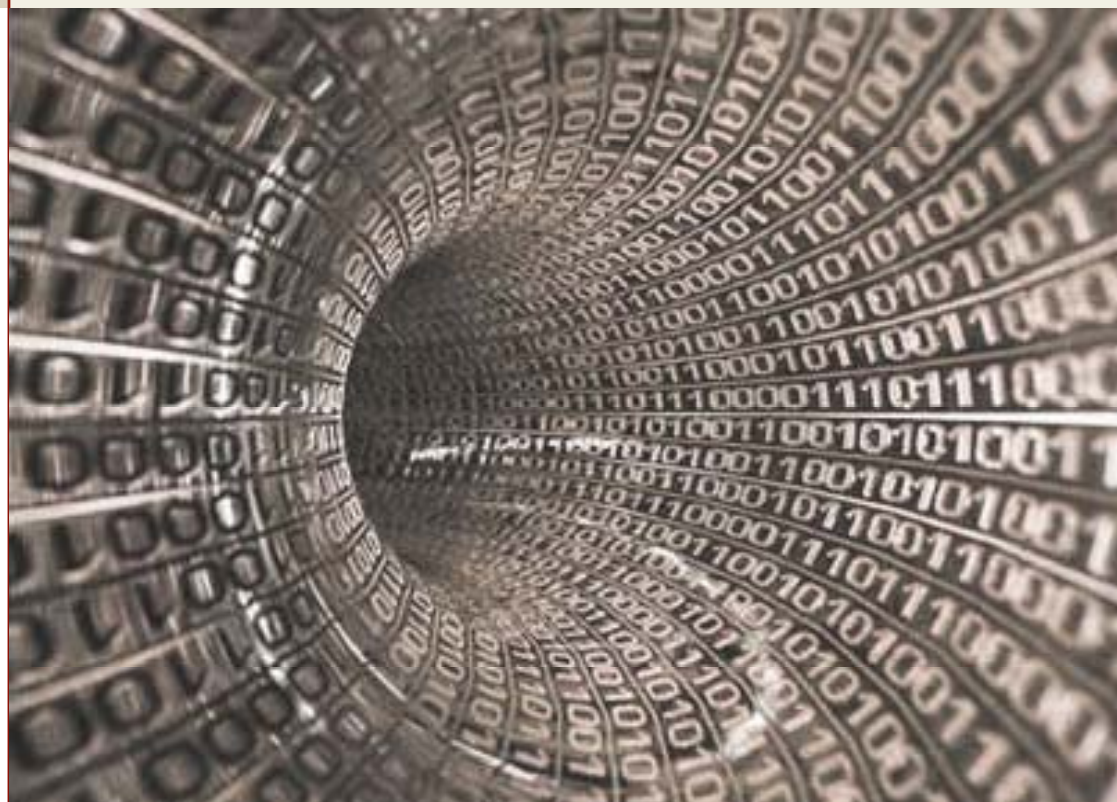
European Technology Update

February 2, 2011

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Company Specific News

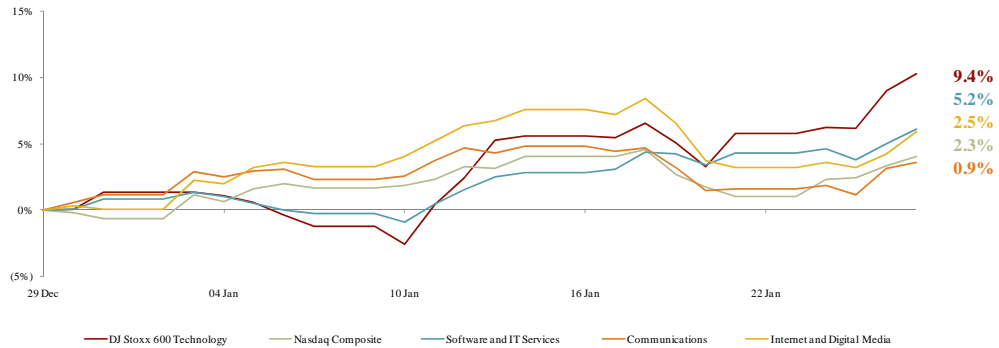
- Amazon has agreed to acquire the 58% of UK-based online film rental and streaming company *LoveFilm* that it does not already control
- Danaher has acquired digital design and production company *EskoArtwork* for €350 million
- Online video content distributor *goviral* has been acquired by AOL for \$97 million
- Public wifi operator *The Cloud* has agreed to be acquired by BSkyB
- A consortium of Permira and AXA Private Equity is preparing a c.€500 million bid for online travel site *Opodo*, a subsidiary of Amadeus
- *Plastic Logic*, a plastic semiconductor manufacturer, has raised \$700 million from private Russian investors and state-owned Russian Corporation of Nanotechnologies
- Finland-based *European Batteries* has raised €13.7 million in a round led by Finnish Industry Investment, Fennia Group and EM Group
- Russian security software developer *Kaspersky Lab* has received a \$200 million growth equity investment from General Atlantic
- German thin-film developer *Sulfurcell* has raised €18.8 million in a round led by Intel Capital
- *KennstDuEinnen.de*, an online local marketing service, has raised €6.6 million from undisclosed American investors
- Norwegian mobile phone manufacturing software company *Smarterphone* has raised €3.6 million from Ferd Capital
- LDC has made a growth capital investment in UK online real estate search services company *eConveyancer*
- Professional social networking site *LinkedIn* has filed to raise \$175 million in a Nasdaq IPO
- *Apple* announced that 10 billion apps have been downloaded from its app store, with Facebook, Pandora Radio, Google Mobile, Shazam and Flixter being the most popular in the US, while nine of the top ten paid apps in the US were games
- *Apple* announced that first quarter earnings rose 78% on 71% revenue growth driven by strong mobile and computer sales
- *Twitter* is expected to earn \$150 million in ad revenues in 2011, up from \$45 million in 2010, according to eMarketer
- After failing to acquire Groupon, *Google* is contemplating the launch of its own daily deal site Google Offers

Industry Trends

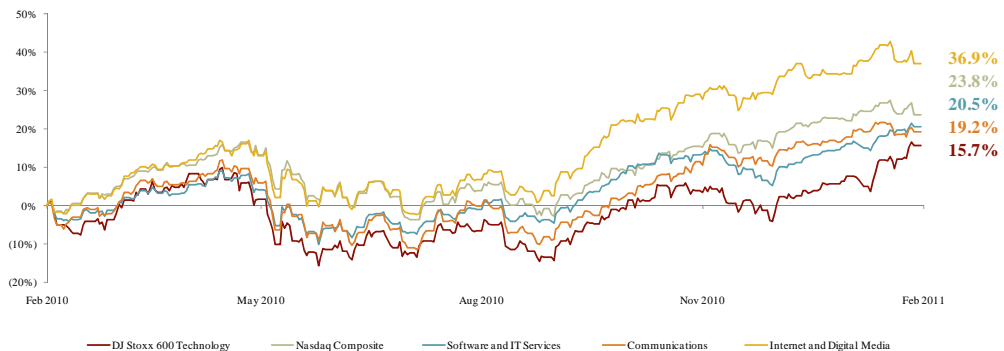
- *Venture capital* fundraising was down 34% in Q4 2010 and 25% for the full year 2010, with 157 funds raising \$12.3 billion in the fourth year of decline, according to the National Venture Capital Association
- Despite lacklustre fundraising, software and internet companies received more *venture capital* investment in 2010 than any other sector for the first time since 2007, according to PwC
- Over the past 10 years, *venture capital* investments in German companies have generated higher gross IRRs than US investments at 11% versus 8%, according to the Centre of Private Equity Research
- Value Partners estimates that *European micropayments* will reach €15 billion by 2015, up from €6 billion in 2010
- *European ecommerce spending* is expected to exceed €200 billion in 2011, representing an 18% increase from 2010, according to Kelkoo; France, Germany and the UK accounted for 71% of the market in 2010
- According to the International Federation of the Phonographic Industry, *global digital music sales* rose by 6% during 2010 to reach \$4.6 billion, down from 12% growth in 2009 and 30% in 2008 to the lowest growth rate ever
- *Mobile app sales* will reach \$15 billion in 2011 and reach \$58 billion by 2014, according to Gartner
- According to SearchIgnite, *US search ad spend* rose 35.5% overall and 36.6% for retail in Q4 2010
- Global *social networks* are likely to surpass 1 billion users in 2011 and deliver over 2 trillion advertisements, according to Deloitte, but annual advertising revenue is expected to remain at around \$4 per user
- According to comScore, the online video ad market will reach \$5 billion in 2014, up from \$1.4 billion in 2010
- eMarketer anticipates that *US social network ad spend* will exceed \$3 billion in 2011 and rise to nearly \$4 billion in 2012
- *US mobile ad spend* is expected by Forrester to exceed \$1 billion in 2011
- According to comScore, US visitors to web-based *email* sites declined 6% in November 2010 while the number of mobile email users grew by 36% over the same period

Stock Performance

Last 30 Days



Last Twelve Months

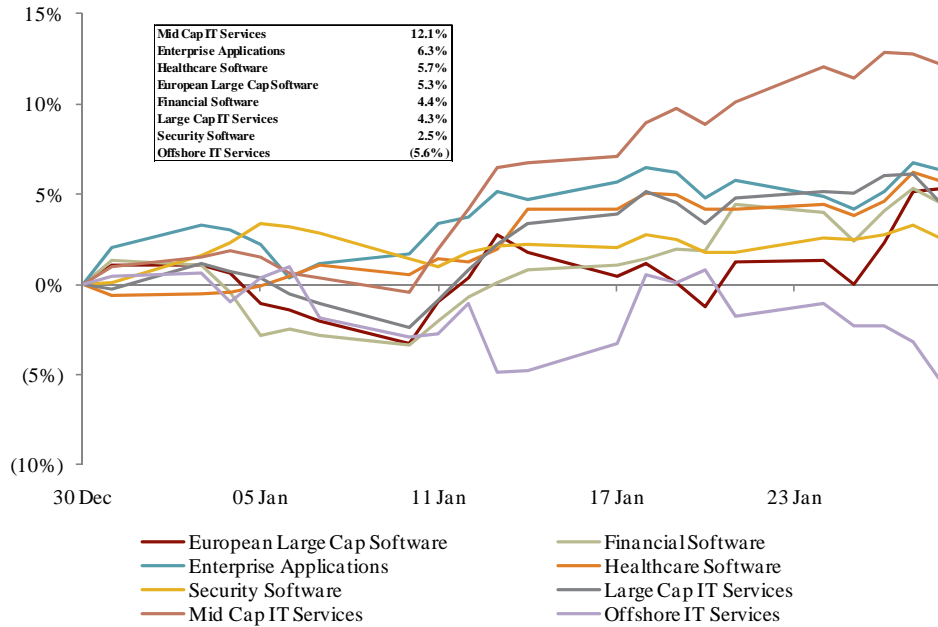


Sources: Capital IQ, 31 January 2011; Brokers' reports.

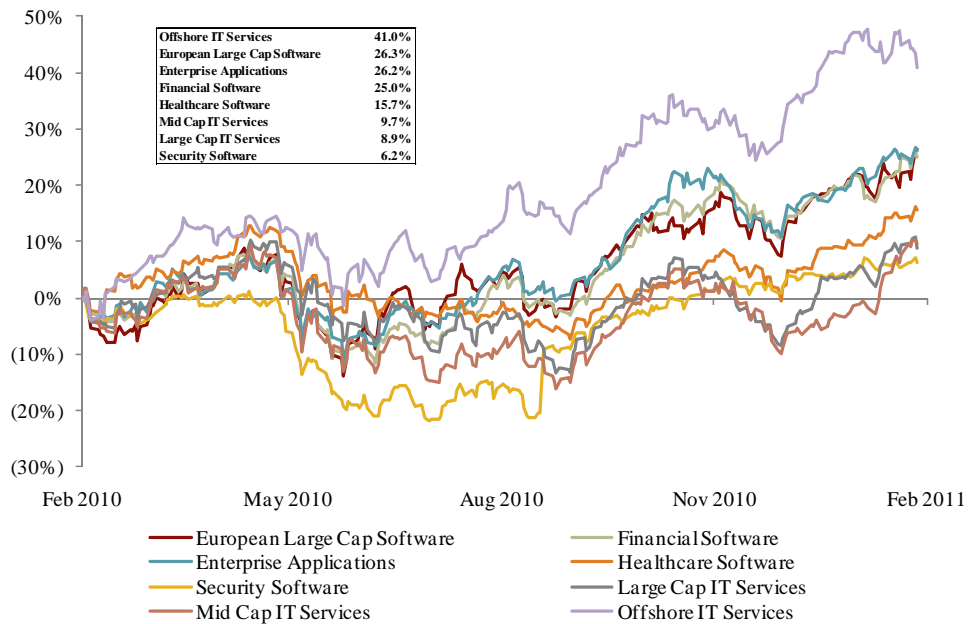
Comparable Trading Summary

	CY2011E		EV / Revenue		EV / EBITDA		P / E		
	EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E	
<u>Software and IT Services</u>									
Enterprise Applications	20.0%	5.8%	1.6x	1.5x	8.2x	7.2x	15.1x	12.9x	
European Large Cap Software	33.5%	6.9%	3.7x	3.4x	10.9x	9.7x	18.3x	16.0x	
Financial Software	24.3%	7.3%	2.2x	2.0x	8.7x	7.5x	17.7x	15.0x	
Healthcare Software	21.3%	25.8%	2.0x	1.7x	8.9x	7.6x	21.0x	17.1x	
Large Cap IT Services	13.4%	10.2%	0.9x	0.8x	6.4x	5.9x	13.3x	11.7x	
Mid Cap IT Services	11.3%	4.1%	0.8x	0.7x	6.7x	6.2x	10.8x	9.8x	
Offshore IT Services	24.4%	20.7%	3.8x	3.1x	15.0x	12.6x	21.8x	18.6x	
Security Software	35.3%	7.2%	3.3x	3.1x	9.0x	7.9x	17.0x	15.0x	
<u>Communications</u>									
Digital Broadband	13.7%	11.4%	0.8x	0.8x	5.7x	5.0x	11.4x	12.0x	
Diversified Communication Equipment	14.7%	13.4%	1.4x	1.3x	8.8x	7.4x	22.4x	15.0x	
Mobile Content / Solutions Providers	21.0%	25.4%	1.6x	1.3x	7.4x	6.2x	21.6x	15.4x	
Mobile Infrastructure Software	22.9%	15.2%	2.3x	2.2x	10.4x	7.6x	17.9x	18.5x	
<u>Internet and Digital Media</u>									
Chinese Internet Leaders	42.2%	25.5%	7.3x	5.8x	16.9x	13.4x	25.7x	20.4x	
Online Classifieds	43.2%	17.7%	5.8x	5.1x	13.4x	11.2x	25.0x	19.2x	
Content Providers / Communities	22.5%	12.3%	2.5x	2.2x	11.5x	9.8x	25.3x	24.5x	
Ecommerce	16.6%	24.4%	3.2x	2.5x	18.2x	14.1x	34.9x	28.9x	
Global Internet Leaders	35.1%	24.6%	6.4x	5.0x	16.7x	13.0x	25.2x	21.5x	
Interactive Entertainment	18.9%	40.8%	1.0x	0.9x	6.6x	5.1x	17.0x	13.7x	
Intermediation and Comparison	26.7%	10.4%	1.9x	1.7x	7.0x	6.3x	17.1x	15.9x	
Online Gambling	28.5%	9.4%	2.2x	2.1x	7.1x	6.3x	12.8x	10.7x	
Online Marketing	15.2%	13.1%	1.5x	1.4x	10.2x	8.3x	21.0x	17.0x	
Online Travel	30.4%	16.2%	4.2x	3.5x	13.5x	10.4x	24.0x	17.7x	

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 31 January 2011.

Software and IT Services
(Continued)

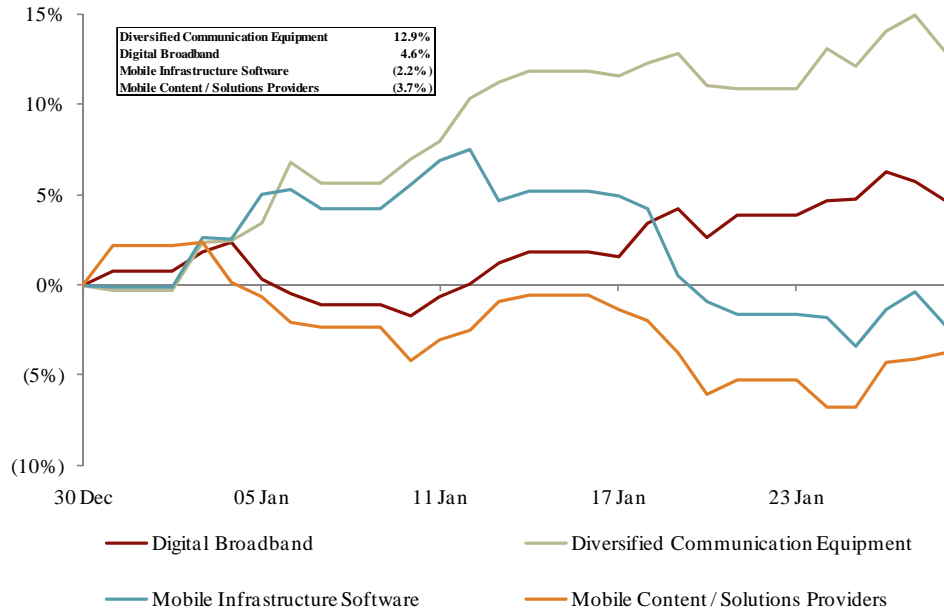
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
European Large Cap Software										
SAP	68,075	69,345	34.5%	14.2%	3.7x	3.4x	10.7x	9.7x	16.1x	14.3x
Dassault Systemes	9,512	8,563	31.2%	11.8%	3.6x	3.4x	11.7x	10.8x	20.4x	18.3x
Sage	6,187	6,475	26.7%	3.9%	2.7x	2.6x	10.2x	9.6x	14.8x	13.8x
Autonomy	5,819	5,620	51.3%	11.3%	5.8x	5.2x	11.3x	10.0x	18.6x	16.6x
Software	4,364	4,705	28.4%	8.0%	2.9x	2.8x	10.3x	9.6x	15.3x	14.2x
Temenos	2,812	2,958	30.0%	25.4%	5.1x	4.6x	17.2x	14.5x	22.0x	18.9x
Misys	1,890	526	25.0%	(28.7%)	0.8x	0.7x	3.2x	2.8x	20.4x	16.2x
Aveva	1,776	1,554	35.7%	10.5%	5.5x	5.0x	15.5x	13.3x	26.0x	21.4x
Micro Focus	1,348	1,388	38.5%	5.4%	3.0x	2.9x	7.7x	7.4x	10.8x	10.4x
<i>Mean</i>			33.5%	6.9%	3.7x	3.4x	10.9x	9.7x	18.3x	16.0x
<i>Median</i>			31.2%	10.5%	3.6x	3.4x	10.7x	9.7x	18.6x	16.2x
Financial Software										
Intuit	14,527	14,351	37.8%	11.2%	3.6x	3.3x	9.5x	8.9x	18.4x	16.4x
Temenos	2,812	2,958	30.0%	25.4%	5.1x	4.6x	17.2x	14.5x	22.0x	18.9x
Misys	1,890	526	25.0%	(28.7%)	0.8x	0.7x	3.2x	2.8x	20.4x	16.2x
Fidessa	865	802	23.5%	11.1%	1.7x	1.5x	7.3x	6.7x	19.5x	17.8x
SimCorp	689	636	22.7%	8.4%	2.3x	2.0x	10.2x	8.3x	16.8x	13.4x
ORC	445	407	25.4%	19.1%	2.4x	2.1x	9.3x	7.2x	19.5x	14.3x
Innovation	234	194	13.1%	7.5%	0.7x	0.7x	5.2x	4.7x	15.8x	13.2x
Linedata	189	191	18.3%	5.4%	0.9x	0.9x	5.1x	4.8x	10.2x	9.8x
Microgen	166	130	24.9%	11.6%	2.2x	2.0x	9.0x	8.1x	17.6x	15.7x
StatPro	113	123	22.0%	2.3%	2.3x	2.2x	10.5x	9.5x	16.3x	14.6x
<i>Mean</i>			24.3%	7.3%	2.2x	2.0x	8.7x	7.5x	17.7x	15.0x
<i>Median</i>			24.2%	9.7%	2.3x	2.0x	9.2x	7.7x	18.0x	15.1x
Enterprise Applications										
Unit 4	958	1,053	21.6%	9.7%	1.7x	1.6x	7.7x	7.1x	18.7x	15.6x
SDL	757	669	20.2%	7.6%	2.0x	1.9x	9.9x	9.2x	17.9x	16.6x
Exact	656	591	23.0%	0.8%	1.9x	1.8x	8.2x	7.7x	15.2x	14.2x
Kofax	473	425	12.4%	(3.7%)	1.3x	1.2x	10.8x	9.5x	20.2x	16.6x
F-Secure	469	429	21.6%	8.4%	2.2x	2.1x	10.4x	8.7x	17.4x	14.2x
IFS	416	367	16.8%	5.8%	0.9x	0.8x	5.1x	4.5x	11.9x	10.3x
Cegid	261	360	25.1%	4.9%	1.0x	1.0x	4.0x	3.7x	9.0x	8.1x
Alterian	202	189	25.3%	13.1%	2.5x	2.2x	9.9x	8.4x	14.9x	12.5x
Kewill	127	108	14.0%	5.3%	1.1x	1.0x	7.8x	6.3x	10.5x	8.2x
<i>Mean</i>			20.0%	5.8%	1.6x	1.5x	8.2x	7.2x	15.1x	12.9x
<i>Median</i>			21.6%	5.8%	1.7x	1.6x	8.2x	7.7x	15.2x	14.2x
Healthcare Software										
McKesson	18,765	17,994	2.5%	6.0%	0.2x	0.1x	6.1x	5.9x	13.9x	12.3x
Cerner	7,994	7,548	31.1%	12.5%	3.6x	3.2x	11.6x	10.0x	27.4x	23.0x
Allscripts-Misys	3,899	4,310	21.5%	12.8%	3.0x	2.7x	13.9x	10.6x	24.5x	19.7x
Cegedim	875	1,492	19.8%	5.3%	1.1x	1.1x	5.7x	5.3x	9.1x	7.8x
CompuGroup	794	1,000	22.4%	14.4%	2.0x	1.8x	8.9x	7.7x	17.7x	13.6x
Advanced Computer Software	186	238	30.5%	103.7%	2.3x	1.6x	7.4x	6.2x	33.3x	26.1x
<i>Mean</i>			21.3%	25.8%	2.0x	1.7x	8.9x	7.6x	21.0x	17.1x
<i>Median</i>			21.9%	12.6%	2.1x	1.7x	8.2x	6.9x	21.1x	16.7x

Software and IT Services
(Continued)

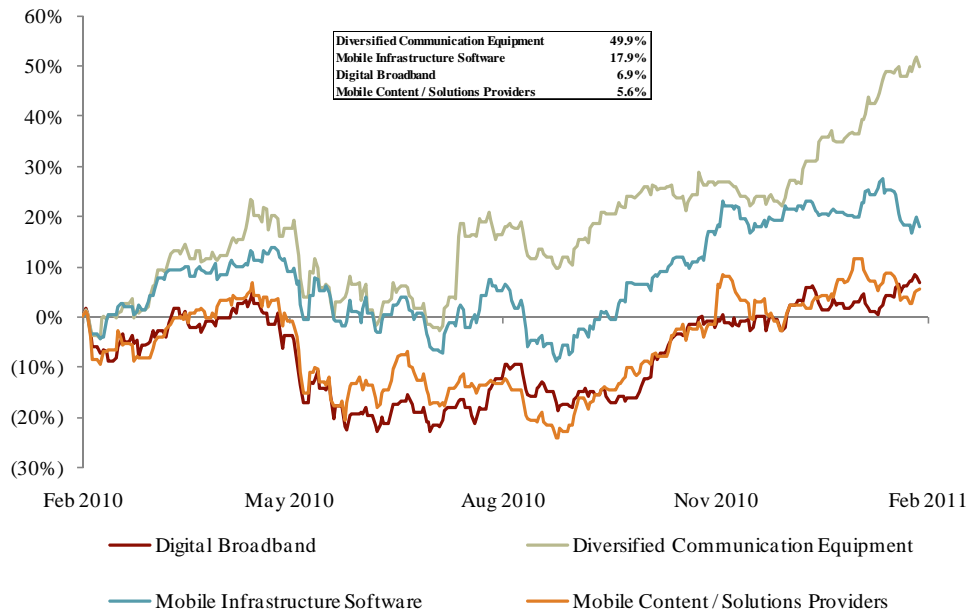
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Security Software										
Symantec	13,553	13,748	33.3%	6.5%	2.1x	2.0x	6.4x	5.2x	11.6x	10.0x
Check Point	9,596	8,642	58.8%	10.9%	7.2x	6.5x	12.2x	11.3x	17.1x	15.5x
McAfee	7,379	6,366	32.8%	8.1%	2.9x	2.7x	8.7x	7.6x	16.9x	15.7x
Trend Micro	4,023	2,584	30.1%	2.2%	2.2x	2.1x	7.3x	6.7x	21.8x	19.5x
F-Secure	469	429	21.6%	8.4%	2.2x	2.1x	10.4x	8.7x	17.4x	14.2x
<i>Mean</i>			35.3%	7.2%	3.3x	3.1x	9.0x	7.9x	17.0x	15.0x
<i>Median</i>			32.8%	8.1%	2.2x	2.1x	8.7x	7.6x	17.1x	15.5x
Large Cap IT Services										
Accenture	33,005	29,244	15.8%	10.1%	1.2x	1.1x	7.7x	7.3x	16.0x	14.6x
Computer Sciences	8,103	9,456	14.8%	4.9%	0.6x	0.5x	3.7x	3.5x	9.3x	8.8x
Cap Gemini	7,832	6,752	9.4%	7.4%	0.5x	0.5x	5.7x	5.1x	14.2x	12.1x
Capita Group	6,629	8,220	16.5%	6.9%	1.8x	1.6x	10.6x	9.8x	14.5x	12.9x
Atos Origin	3,787	3,954	10.6%	21.9%	0.5x	0.4x	4.5x	3.6x	12.4x	10.2x
<i>Mean</i>			13.4%	10.2%	0.9x	0.8x	6.4x	5.9x	13.3x	11.7x
<i>Median</i>			14.8%	7.4%	0.6x	0.5x	5.7x	5.1x	14.2x	12.1x
Mid Cap IT Services										
CGI	5,150	6,170	18.3%	15.5%	1.3x	1.3x	7.3x	6.9x	12.7x	11.3x
Logica	3,459	4,066	9.3%	2.6%	0.7x	0.7x	7.3x	6.8x	10.6x	9.5x
Indra Sistemas	3,041	3,524	12.6%	2.0%	1.0x	0.9x	7.9x	7.5x	11.2x	10.6x
Tieto	1,521	1,664	11.4%	2.9%	0.7x	0.7x	6.1x	5.6x	12.2x	10.6x
Sopra	1,082	1,254	10.7%	5.3%	0.8x	0.7x	7.1x	6.4x	11.9x	10.6x
Groupe Steria	828	1,124	9.5%	(1.3%)	0.5x	0.5x	5.2x	4.8x	9.6x	8.5x
GFI Informatique	234	391	7.4%	1.6%	0.4x	0.4x	5.8x	5.5x	7.8x	7.4x
<i>Mean</i>			11.3%	4.1%	0.8x	0.7x	6.7x	6.2x	10.8x	9.8x
<i>Median</i>			10.7%	2.6%	0.7x	0.7x	7.1x	6.4x	11.2x	10.6x
Offshore IT Services										
Tata	50,508	49,854	29.1%	21.2%	5.3x	4.1x	18.1x	14.6x	24.6x	20.5x
Infosys	39,564	36,094	32.3%	19.0%	5.2x	4.4x	16.3x	13.8x	22.7x	18.8x
Wipro	23,293	22,229	21.7%	13.7%	2.9x	2.6x	13.5x	12.1x	17.9x	16.6x
Cognizant	21,738	19,810	20.9%	25.4%	3.5x	2.8x	16.6x	13.5x	26.7x	22.1x
HCL	7,355	7,462	18.0%	24.0%	1.9x	1.5x	10.8x	9.1x	17.0x	14.7x
<i>Mean</i>			24.4%	20.7%	3.8x	3.1x	15.0x	12.6x	21.8x	18.6x
<i>Median</i>			21.7%	21.2%	3.5x	2.8x	16.3x	13.5x	22.7x	18.8x

Sources: Capital IQ, 31 January 2011; Brokers' reports.

Last 30 Days Performance



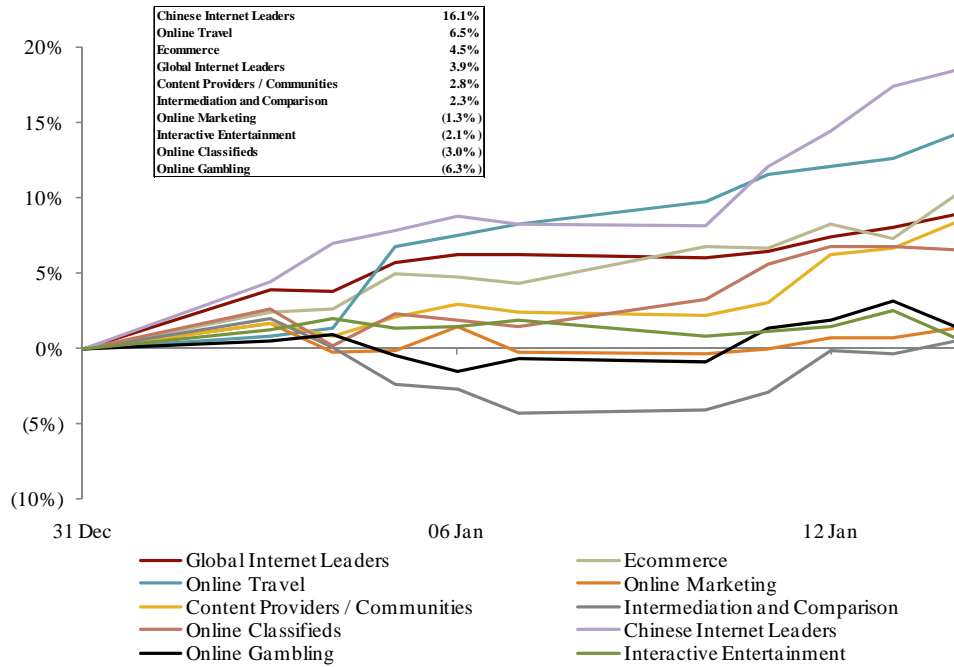
Last Twelve Months Performance



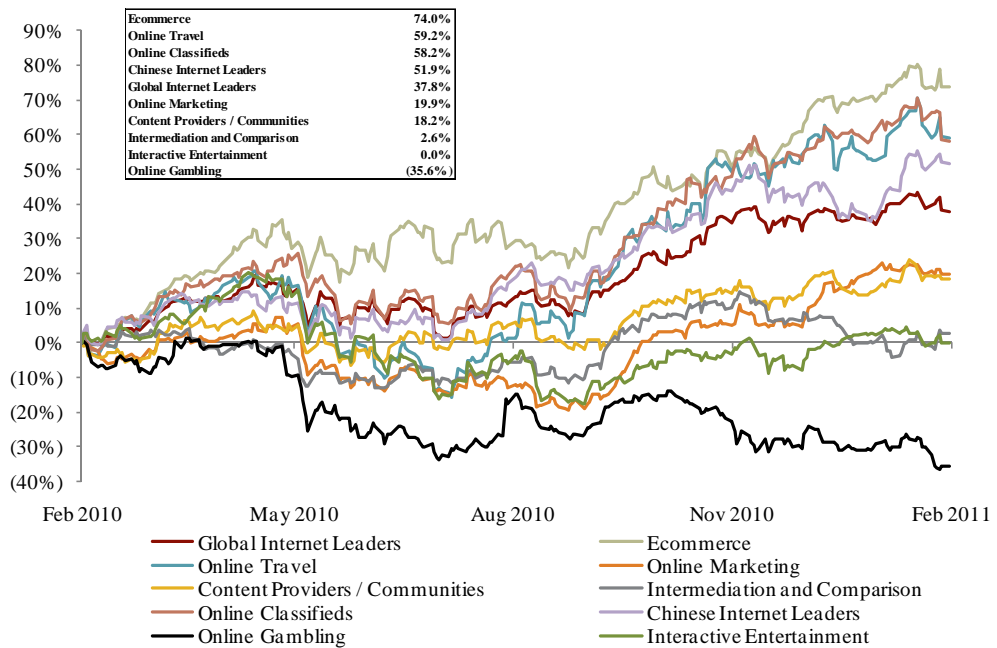
Source: Capital IQ, 31 January 2011.

	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	3,357	2,900	11.5%	11.2%	1.1x	1.0x	9.8x	7.9x	16.7x	28.7x
TomTom	2,184	2,731	19.1%	1.2%	1.3x	1.3x	6.9x	6.5x	10.5x	9.2x
Kudelski	1,222	1,503	16.4%	3.4%	1.2x	1.2x	7.5x	6.7x	12.1x	10.0x
Technicolor	1,005	2,747	14.4%	3.6%	0.6x	0.6x	3.9x	3.7x	9.7x	8.7x
Pace	915	766	9.8%	21.5%	0.3x	0.3x	3.1x	2.9x	7.1x	6.1x
Parrot	418	302	16.6%	10.6%	0.8x	0.8x	5.0x	4.4x	14.3x	12.4x
Advanced Digital Broadcast	195	144	8.0%	28.2%	0.3x	0.3x	3.7x	3.2x	9.5x	8.7x
<i>Mean</i>			13.7%	11.4%	0.8x	0.8x	5.7x	5.0x	11.4x	12.0x
<i>Median</i>			14.4%	10.6%	0.8x	0.8x	5.0x	4.4x	10.5x	9.2x
Diversified Communication Equipment										
Nokia	39,693	35,309	9.8%	8.5%	0.6x	0.6x	5.9x	5.2x	15.4x	12.8x
LM Ericsson Telephone	39,242	30,830	15.8%	10.6%	0.9x	0.9x	5.9x	5.5x	14.7x	13.3x
Alcatel-Lucent	7,595	8,812	8.5%	3.6%	0.4x	0.4x	4.7x	3.9x	15.9x	10.5x
ADTRAN	2,632	2,490	29.2%	17.3%	3.6x	3.3x	12.2x	11.4x	20.5x	18.7x
CIENA	2,231	2,985	10.4%	27.2%	1.6x	1.4x	15.2x	11.3x	45.3x	19.9x
<i>Mean</i>			14.7%	13.4%	1.4x	1.3x	8.8x	7.4x	22.4x	15.0x
<i>Median</i>			10.4%	10.6%	0.9x	0.9x	5.9x	5.5x	15.9x	13.3x
Mobile Infrastructure Software										
QUALCOMM	87,811	78,608	42.3%	24.9%	5.5x	5.1x	12.9x	12.2x	17.8x	16.2x
VeriSign	5,805	4,325	53.0%	4.4%	5.6x	5.0x	10.6x	9.5x	22.9x	18.0x
Amdocs	5,659	4,408	21.2%	5.4%	1.4x	1.3x	6.5x	6.1x	13.2x	13.1x
Converse Technology	1,371	1,435	6.3%	31.7%	0.7x	NA	11.5x	NA	NM	NA
Synchronoss Technologies	996	940	27.1%	23.9%	4.5x	3.9x	16.8x	13.6x	36.2x	28.2x
Tekelec	791	568	25.0%	3.3%	1.3x	1.3x	5.2x	3.9x	15.5x	NA
Sonus Networks	769	439	8.2%	10.4%	1.7x	1.6x	20.6x	11.7x	NM	46.3x
Smith Micro Software	437	379	34.1%	18.0%	2.5x	2.1x	7.2x	6.2x	13.4x	11.3x
TeleCommunication Systems	215	295	16.6%	16.2%	0.6x	0.6x	3.8x	3.5x	11.0x	7.4x
Openwave Systems	170	64	3.5%	4.8%	0.4x	0.3x	10.5x	2.6x	NM	16.3x
Redknee Solutions	91	83	14.9%	24.1%	1.3x	1.1x	8.6x	6.7x	12.9x	10.1x
<i>Mean</i>			22.9%	15.2%	2.3x	2.2x	10.4x	7.6x	17.9x	18.5x
<i>Median</i>			21.2%	16.2%	1.4x	1.5x	10.5x	6.4x	14.4x	16.2x
Mobile Content / Solutions Providers										
Opera Software	553	466	25.8%	27.4%	3.1x	2.5x	12.0x	8.8x	21.3x	15.6x
GameLoft	521	487	20.1%	11.9%	2.3x	2.1x	11.6x	10.0x	25.4x	20.8x
Buongiorno	171	241	12.1%	6.6%	0.6x	0.6x	5.2x	5.2x	10.6x	10.8x
Danal	168	145	17.7%	23.0%	1.0x	0.8x	5.7x	4.4x	15.0x	11.0x
Dada	98	165	12.0%	2.9%	0.7x	0.7x	6.1x	5.4x	41.1x	29.0x
Synchronica	38	34	38.2%	80.8%	1.5x	1.3x	4.0x	3.5x	16.1x	5.3x
<i>Mean</i>			21.0%	25.4%	1.6x	1.3x	7.4x	6.2x	21.6x	15.4x
<i>Median</i>			18.9%	17.5%	1.3x	1.0x	5.9x	5.3x	18.7x	13.3x

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 31 January 2011.

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
Global Internet Leaders										
Apple	309,642	282,665	30.3%	34.6%	2.8x	2.5x	9.4x	8.1x	14.7x	13.0x
Microsoft	233,175	202,876	42.7%	9.0%	2.8x	2.6x	6.6x	6.0x	10.6x	9.5x
Google	192,182	160,672	44.0%	22.7%	4.6x	3.9x	10.4x	8.8x	17.5x	15.1x
Amazon	77,185	68,423	6.7%	32.2%	1.5x	1.2x	22.5x	17.2x	NM	37.5x
eBay	39,354	34,525	35.5%	14.3%	3.3x	3.0x	9.3x	8.4x	15.9x	14.3x
Baidu	37,111	36,075	57.5%	61.0%	19.2x	13.4x	33.3x	23.4x	44.0x	31.2x
Yahoo!	20,634	17,931	36.9%	(0.0%)	3.9x	3.7x	10.6x	9.7x	20.3x	17.0x
Alibaba	9,969	8,764	35.6%	24.3%	8.4x	6.8x	23.6x	18.4x	34.1x	26.1x
Mail.ru	6,969	6,798	45.5%	37.9%	16.3x	12.4x	35.8x	25.4x	49.0x	34.3x
IAC	2,834	1,616	16.3%	9.5%	0.9x	0.8x	5.5x	4.9x	20.2x	17.1x
<i>Mean</i>			35.1%	24.6%	6.4x	5.0x	16.7x	13.0x	25.2x	21.5x
<i>Median</i>			36.3%	23.5%	3.6x	3.3x	10.5x	9.2x	20.2x	17.0x
Ecommerce										
Amazon	77,185	68,423	6.7%	32.2%	1.5x	1.2x	22.5x	17.2x	NM	37.5x
eBay	39,354	34,525	35.5%	14.3%	3.3x	3.0x	9.3x	8.4x	15.9x	14.3x
Netflix	11,505	11,391	15.5%	45.7%	3.6x	2.8x	23.4x	17.2x	NM	35.0x
Mercadolibre	2,963	2,912	37.6%	28.4%	10.6x	7.9x	28.2x	20.8x	43.5x	31.4x
Vistaprint	2,116	1,939	20.8%	19.2%	2.2x	1.9x	10.8x	8.9x	20.4x	16.2x
Ocado	1,817	1,985	6.3%	23.2%	2.0x	1.6x	31.8x	19.6x	NM	36.1x
Asos	1,783	1,776	10.0%	41.1%	2.6x	1.9x	26.0x	19.7x	46.9x	35.2x
OpenTable	1,780	1,692	36.6%	51.1%	12.0x	9.4x	32.8x	21.5x	NM	NM
GSI Commerce	1,501	1,617	10.8%	14.6%	1.0x	0.9x	9.7x	7.8x	48.1x	24.7x
Digital River	1,222	848	22.9%	11.0%	2.1x	1.8x	9.2x	7.1x	27.3x	19.3x
Shutterstock	900	740	20.2%	16.1%	2.2x	1.8x	10.7x	8.9x	41.4x	33.7x
Blue Nile	821	773	9.4%	11.5%	2.1x	1.9x	22.4x	19.2x	48.4x	40.5x
YOOX	648	621	9.8%	29.9%	1.7x	1.3x	17.0x	11.8x	39.4x	27.5x
Overstock	342	315	2.3%	11.3%	0.3x	0.2x	11.2x	10.0x	22.1x	23.9x
Drugstore	195	176	3.9%	16.8%	0.3x	0.3x	8.5x	12.9x	30.7x	NA
<i>Mean</i>			16.6%	24.4%	3.2x	2.5x	18.2x	14.1x	34.9x	28.9x
<i>Median</i>			10.8%	19.2%	2.1x	1.8x	17.0x	12.9x	39.4x	31.4x
Online Travel										
Priceline	20,881	19,921	30.7%	22.5%	5.3x	4.5x	17.2x	13.8x	25.3x	20.7x
Expedia	6,921	7,073	28.6%	12.4%	1.9x	1.7x	6.6x	6.0x	12.6x	11.3x
Ctrip	5,772	5,350	42.4%	31.8%	9.5x	7.2x	22.3x	17.3x	30.3x	23.6x
Wotif	889	785	57.4%	8.5%	5.2x	4.7x	9.1x	8.0x	15.5x	13.5x
Travelzoo	758	723	22.9%	14.4%	5.6x	4.7x	24.5x	15.9x	44.1x	28.8x
Orbitz	504	861	20.0%	7.6%	1.1x	1.0x	5.3x	5.1x	22.3x	15.3x
hotel.de	76	62	10.8%	16.1%	1.0x	0.9x	9.7x	7.0x	17.8x	10.7x
<i>Mean</i>			30.4%	16.2%	4.2x	3.5x	13.5x	10.4x	24.0x	17.7x
<i>Median</i>			28.6%	14.4%	5.2x	4.5x	9.7x	8.0x	22.3x	15.3x
Online Marketing										
ValueClick	1,110	946	29.6%	10.2%	2.0x	1.8x	6.8x	6.1x	17.2x	14.3x
Constant Contact	811	689	16.1%	25.0%	3.2x	2.6x	19.7x	14.1x	41.9x	31.3x
LBI	360	351	17.3%	17.6%	1.3x	1.2x	7.6x	6.7x	14.4x	11.6x
Marchex	334	302	15.0%	13.9%	2.7x	2.4x	18.2x	14.3x	NM	NM
InfoSpace	296	68	9.5%	4.6%	0.3x	0.2x	2.8x	2.7x	30.9x	27.3x
TradeDoubler	296	275	5.5%	8.9%	0.6x	0.5x	10.4x	8.8x	17.2x	14.0x
Hi-Media	240	292	9.4%	12.1%	0.9x	0.8x	9.1x	7.9x	14.6x	12.5x
1000mercis	176	157	34.5%	12.5%	3.1x	2.7x	9.1x	8.0x	15.1x	13.0x
Sedo	166	161	8.4%	9.3%	0.9x	0.9x	10.8x	9.2x	22.0x	16.9x
ad pepper media	53	34	6.4%	16.4%	0.4x	0.4x	7.0x	5.2x	15.4x	11.9x
<i>Mean</i>			15.2%	13.1%	1.5x	1.4x	10.2x	8.3x	21.0x	17.0x
<i>Median</i>			12.3%	12.3%	1.1x	1.0x	9.1x	8.0x	17.2x	14.0x
Content Providers / Communities										
WebMD Health	3,129	2,857	33.3%	22.0%	4.6x	4.1x	13.7x	12.6x	37.9x	25.6x
Meetic	527	503	22.6%	6.6%	1.9x	1.7x	8.2x	7.3x	13.1x	11.8x
The Knot	386	250	12.4%	7.0%	2.1x	1.9x	16.8x	12.4x	NM	49.6x
Move	336	296	12.5%	3.6%	1.4x	1.4x	11.5x	10.8x	29.1x	18.9x
XING	287	210	31.9%	22.2%	2.3x	2.0x	7.3x	6.1x	21.0x	16.8x
<i>Mean</i>			22.5%	12.3%	2.5x	2.2x	11.5x	9.8x	25.3x	24.5x
<i>Median</i>			22.6%	7.0%	2.1x	1.9x	11.5x	10.8x	25.0x	18.9x

Sources: Capital IQ, 31 January 2011; Brokers' reports.

	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	716	671	27.9%	8.3%	2.7x	2.5x	9.5x	8.6x	16.4x	15.0x
Liquidity Services	414	337	13.5%	9.6%	1.1x	0.9x	7.9x	6.5x	18.9x	15.2x
eHealth	281	142	20.5%	4.6%	0.9x	0.9x	4.3x	4.5x	21.9x	24.1x
Gruppo MutuiOnline	252	227	45.0%	18.8%	2.9x	2.6x	6.5x	5.5x	11.2x	9.4x
<i>Mean</i>			26.7%	10.4%	1.9x	1.7x	7.0x	6.3x	17.1x	15.9x
<i>Median</i>			24.2%	9.0%	1.9x	1.7x	7.2x	6.0x	17.6x	15.1x
Online Classifieds										
SEEK	2,228	2,288	46.1%	19.7%	6.1x	5.4x	13.3x	11.6x	18.1x	15.0x
Monster	2,074	2,035	17.0%	17.8%	1.8x	1.6x	10.7x	7.8x	36.0x	20.0x
Rightmove	1,510	1,473	67.9%	14.0%	9.9x	8.7x	14.6x	12.6x	19.7x	16.5x
51job	1,499	1,273	31.0%	23.7%	6.4x	5.2x	20.8x	15.8x	31.5x	23.4x
SouFun	1,414	1,271	41.9%	16.6%	5.3x	4.5x	12.7x	10.5x	18.1x	15.1x
Carsales.au	1,124	1,110	55.1%	16.7%	7.1x	6.4x	12.9x	11.3x	19.5x	17.1x
Seloger	858	864	54.2%	12.3%	6.8x	6.1x	12.6x	10.9x	20.5x	17.3x
Dice	834	849	41.0%	30.2%	5.1x	4.3x	12.4x	10.3x	27.5x	21.1x
LoopNet	400	312	34.7%	8.7%	3.7x	3.3x	10.6x	9.6x	34.2x	27.7x
<i>Mean</i>			43.2%	17.7%	5.8x	5.1x	13.4x	11.2x	25.0x	19.2x
<i>Median</i>			41.9%	16.7%	6.1x	5.2x	12.7x	10.9x	20.5x	17.3x
Chinese Internet Leaders										
Tencent	47,601	45,591	54.7%	33.3%	11.6x	8.9x	21.1x	16.5x	28.6x	22.4x
Baidu	37,111	36,075	57.5%	61.0%	19.2x	13.4x	33.3x	23.4x	44.0x	31.2x
Alibaba	9,969	8,764	35.6%	24.3%	8.4x	6.8x	23.6x	18.4x	34.1x	26.1x
Netease	5,197	3,881	51.2%	21.7%	4.0x	3.5x	7.8x	6.9x	12.8x	11.6x
Sina	4,934	4,178	28.7%	23.3%	8.5x	6.8x	29.8x	24.6x	39.2x	30.5x
Focus Media	3,230	2,732	40.8%	11.0%	4.5x	3.9x	11.1x	9.2x	18.9x	15.9x
Sohu	2,803	2,307	43.3%	20.4%	3.2x	2.7x	7.3x	6.3x	15.9x	13.5x
Shanda Interactive	2,288	1,390	26.2%	17.4%	1.4x	1.3x	5.5x	4.6x	19.7x	16.8x
SouFun	1,414	1,271	41.9%	16.6%	5.3x	4.5x	12.7x	10.5x	18.1x	15.1x
<i>Mean</i>			42.2%	25.5%	7.3x	5.8x	16.9x	13.4x	25.7x	20.4x
<i>Median</i>			41.9%	21.7%	5.3x	4.5x	12.7x	10.5x	19.7x	16.8x
Online Gambling										
Betfair	1,500	1,225	20.6%	NA	1.9x	1.7x	9.0x	6.9x	21.5x	14.9x
Playtech	1,479	1,401	65.1%	13.1%	6.2x	5.6x	9.6x	8.7x	10.7x	9.6x
bwin Interactive	1,360	1,143	24.1%	7.8%	1.6x	1.6x	6.8x	6.4x	13.3x	11.9x
PartyGaming	1,275	1,084	25.7%	16.2%	1.9x	2.0x	7.3x	7.1x	11.0x	10.5x
Sportingbet	411	339	23.2%	6.0%	1.0x	0.9x	4.1x	3.7x	7.4x	6.7x
888	252	182	12.2%	3.8%	0.7x	0.7x	5.8x	5.1x	12.6x	10.5x
<i>Mean</i>			28.5%	9.4%	2.2x	2.1x	7.1x	6.3x	12.8x	10.7x
<i>Median</i>			23.7%	7.8%	1.7x	1.6x	7.1x	6.6x	11.8x	10.5x
Interactive Entertainment										
Activision	13,520	10,671	34.5%	2.7%	2.3x	2.1x	6.6x	5.8x	13.7x	12.1x
Electronic Arts	4,978	3,321	14.6%	8.5%	0.8x	0.8x	5.7x	5.7x	17.9x	13.4x
Ubisoft Entertainment	1,109	1,185	31.3%	6.4%	0.8x	0.7x	2.6x	1.9x	21.3x	16.9x
Take-Two Interactive Software	1,059	912	7.3%	NA	0.8x	0.6x	11.0x	5.4x	18.5x	12.2x
THQ	378	356	5.1%	33.1%	0.4x	0.4x	7.1x	6.6x	13.8x	13.8x
<i>Mean</i>			18.9%	40.8%	1.0x	0.9x	6.6x	5.1x	17.0x	13.7x
<i>Median</i>			17.7%	8.5%	0.8x	0.7x	6.6x	5.7x	17.9x	13.4x

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