

Harris Williams & Co.
middle market*

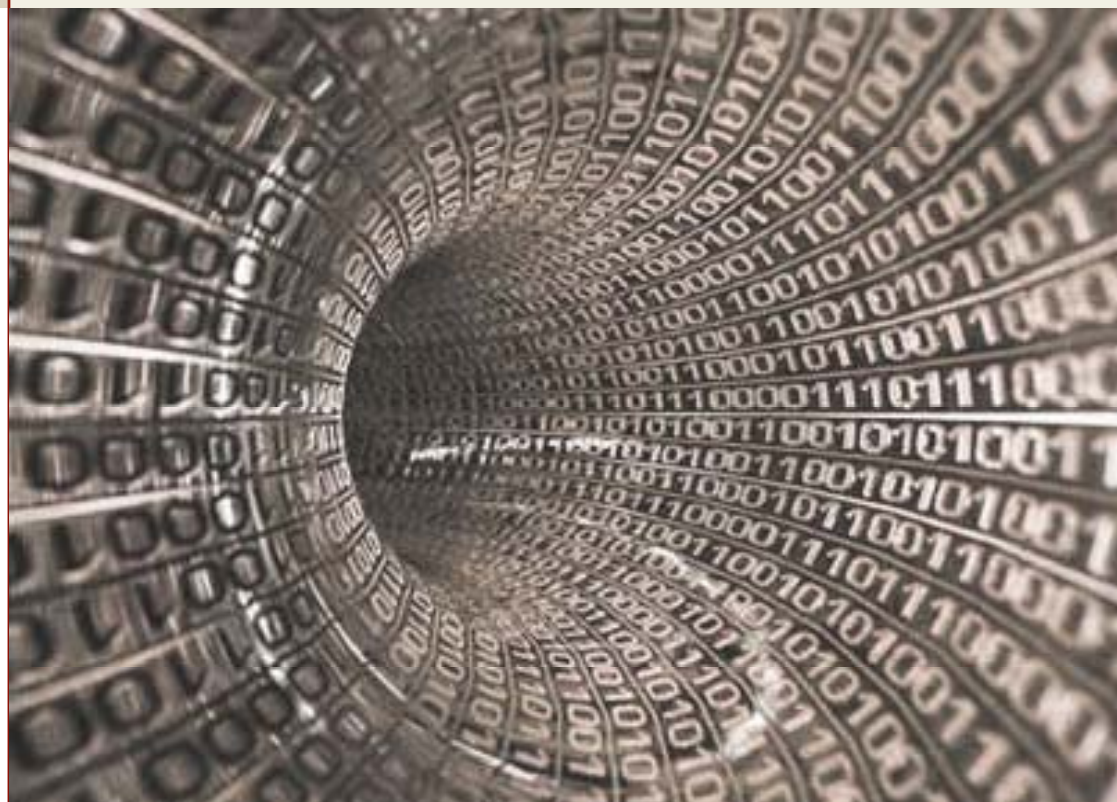
European Technology Update

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Company
Specific
News

- Spanish online private sales club Privalia has acquired German online apparel retailer *dress-for-less* while raising €88 million from General Atlantic, Highland Capital Partners, Index Ventures and Insight Venture Partners as part of the transaction
- Western Digital has agreed to acquire *Hitachi Global Storage* for \$4.3 billion in a deal that combines the world's number one and three players in the hard drive market
- Google has acquired UK-based financial service comparison site *BeatThatQuote.com* for £37.7 million
- UK data centre operator *Blue Square Data* has been acquired by Lumison, an ISP provider and portfolio company of Bridgepoint Development Capital
- Finnish energy software provider *Process Vision* has been acquired by Elis, a software provider and portfolio company of Herkules Capital
- UK-based social media advisory firm *6Consulting* has been acquired by Radian6
- Facebook has acquired group messaging start-up *Beluga* as it focuses on improving its mobile messaging capabilities
- Online digital music provider *Beyond Oblivion* has raised \$77 million from News Corporation and the Wellcome Trust
- Finnish mobile game developer *Rovio*, the developer behind Angry Birds, has raised €30.4 million from Accel Partners, Atomico Ventures and Felicis Ventures
- Italian machine-to-machine communications provider *Telit Communications* has raised £19 million from IDEa Capital and Algebris Investments
- Spanish cloud technology services firm *Softec-Internet* has raised a round of financing from Cantabria Capital
- Artfinder*, a UK-based provider of online art directory services, has raised a round of financing from Wellington Partners and Greylock Partners
- Dutch online software distribution services provider *Avangate* raised €4 million from 3TS Capital Partners
- Onefinestay*, an online local accommodation service, has raised \$3.7 million from Index Ventures and PROfounders Capital
- Enterprise software company *EntropySoft* has raised €2.5 million from Alven Capital
- UK-based location public opinion service provider *Qriously* has raised \$1.6 million from Accel Partners and Amalfi Capital
- Skrill Holdings*, the parent company of UK online payment provider Moneybookers, plans to raise \$250 million in a London IPO
- Solid-state drive manufacturer *Fusion-io* has announced its intentions to raise \$150 million in a Nasdaq IPO
- Online directory site *Qype* has launched a local coupon and discount service following the acquisition of Cooledeals.de
- Apple* launched the second generation iPad

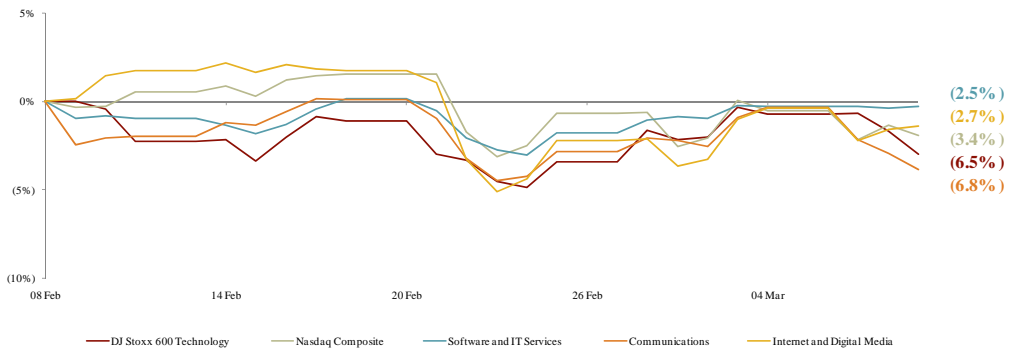
Industry
Trends

- Google's Android platform became the largest *US smartphone platform* based on subscriber share with RIM slipping to second place, according to comScore, although Asymco and Timetric reported that Apple controlled 51% of all mobile phone profits in Q4 2010
- According to Forrester, *global consumer app revenue* hit \$2.2 billion in 2010 and is expected to reach \$37.5 billion in 2015
- Juniper Research estimates that *augmented reality mobile apps* will be downloaded 1.4 billion times in 2015 as compared to 11 million in 2010
- Global mobile data revenues* are projected to exceed \$102 billion by 2016, according to ABI Research, representing a 9% growth rate for the next 5 years
- According to Infonetics, the *4G mobile infrastructure market* will reach \$16 billion in 2015 up from \$1.7 billion in 2010 driven by growth in long-term evolution and WiMAX networks
- Ovum has reported that the *global digital music market* will grow to \$20 billion by 2015
- Spending on US daily deal sites* was \$873 million in 2010 and is expected to reach \$6.1 billion by 2015, according to KIA/Kelsey
- Nielsen reported that viewers in the US spent 45% more time accessing *online video* as the number of unique viewers rose 3.1% in January 2011
- JPMorgan projected global *tablet PC shipments* to reach 47.9 million in 2011, with nearly a third of this volume cannibalising PC sales

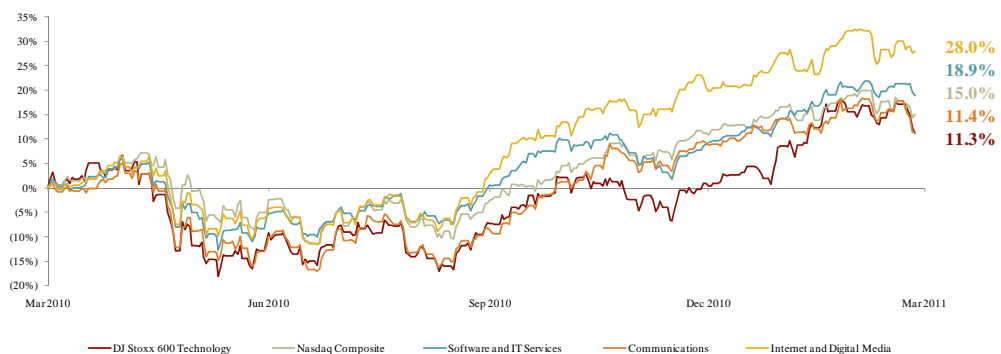
Source: Industry news sources.

Stock Performance

Last 30 Days



Last Twelve Months

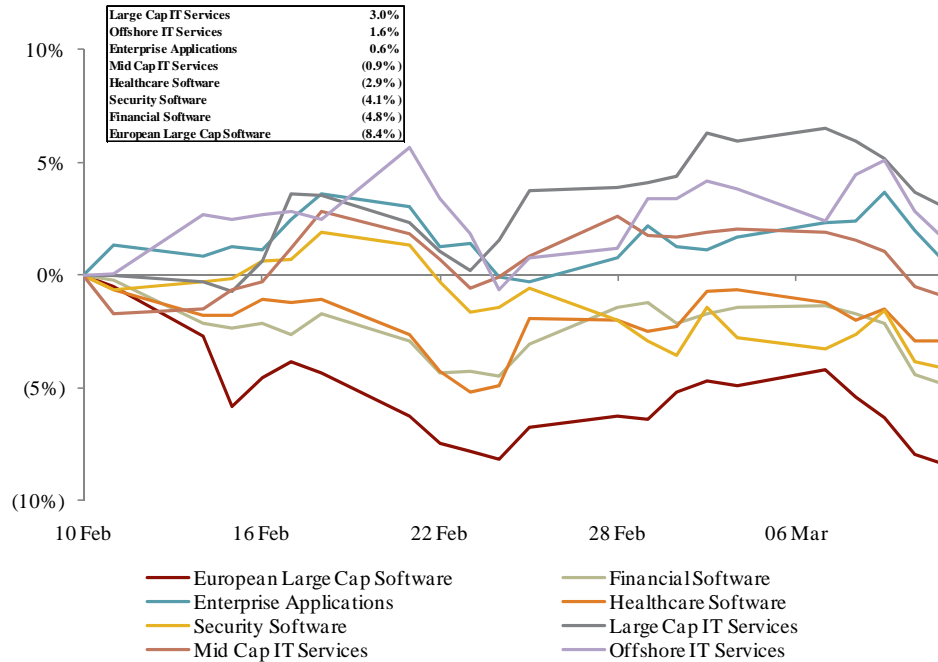


Sources: Capital IQ, 14 March 2011; Brokers' reports.

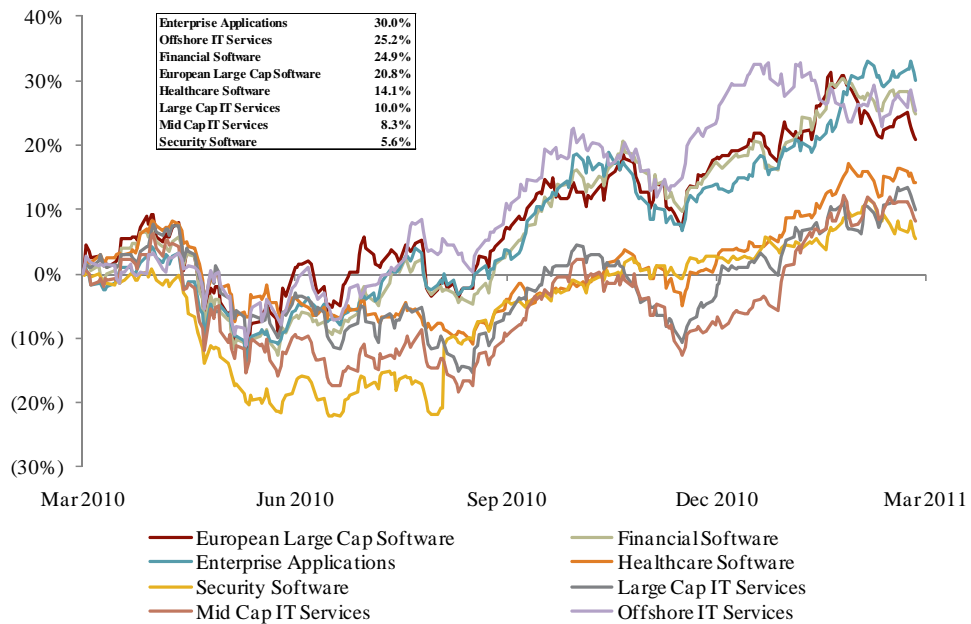
Comparable Trading Summary

	CY2011E		EV / Revenue		EV / EBITDA		P / E		
	EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E	
<u>Software and IT Services</u>									
Enterprise Applications	20.5%	8.1%	1.7x	1.6x	8.6x	7.5x	16.2x	13.4x	
European Large Cap Software	33.1%	8.0%	3.5x	3.2x	10.3x	9.1x	17.8x	15.5x	
Financial Software	24.2%	8.8%	2.2x	2.0x	8.5x	7.4x	17.4x	14.8x	
Healthcare Software	21.8%	30.0%	2.1x	1.8x	8.9x	7.7x	21.3x	17.6x	
Large Cap IT Services	13.5%	13.4%	0.9x	0.9x	6.7x	6.1x	13.8x	12.1x	
Mid Cap IT Services	11.2%	8.2%	0.7x	0.7x	6.3x	5.9x	10.5x	9.5x	
Offshore IT Services	24.4%	22.9%	3.7x	3.0x	14.7x	12.3x	21.2x	17.9x	
Security Software	36.3%	8.4%	3.4x	3.1x	8.8x	7.7x	16.7x	14.6x	
<u>Communications</u>									
Digital Broadband	13.3%	12.9%	0.8x	0.7x	5.7x	4.9x	11.9x	11.6x	
Diversified Communication Equipment	14.2%	14.4%	1.5x	1.3x	10.0x	7.8x	17.9x	15.9x	
Mobile Content / Solutions Providers	17.9%	32.7%	1.5x	1.3x	7.6x	5.7x	21.3x	15.4x	
Mobile Infrastructure Software	20.0%	11.2%	2.4x	2.3x	12.0x	8.0x	23.9x	18.2x	
<u>Internet and Digital Media</u>									
Chinese Internet Leaders	40.7%	29.8%	8.1x	6.3x	19.6x	15.0x	27.6x	23.4x	
Online Classifieds	41.0%	20.7%	6.0x	5.2x	15.5x	12.2x	25.1x	21.6x	
Content Providers / Communities	23.4%	13.1%	2.4x	2.1x	10.0x	8.3x	26.6x	23.4x	
Ecommerce	16.4%	26.9%	3.3x	2.6x	18.8x	14.1x	34.6x	29.2x	
Global Internet Leaders	35.3%	26.0%	6.4x	5.0x	16.5x	12.9x	24.9x	21.1x	
Interactive Entertainment	19.8%	30.7%	1.1x	1.0x	7.0x	5.7x	21.6x	16.4x	
Intermediation and Comparison	25.6%	8.9%	1.9x	1.7x	7.4x	6.5x	20.4x	17.9x	
Online Gambling	28.6%	10.4%	2.0x	1.8x	6.5x	5.8x	11.4x	10.2x	
Online Marketing	15.2%	16.2%	1.5x	1.3x	9.7x	8.0x	21.6x	16.5x	
Online Travel	29.8%	16.7%	4.2x	3.5x	13.2x	10.3x	25.9x	17.9x	

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 14 March 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	69,783	71,072	34.5%	16.3%	3.7x	3.4x	10.8x	9.7x	15.9x	14.3x
Dassault Systemes	9,209	8,041	30.5%	16.2%	3.3x	3.1x	10.9x	9.8x	19.4x	17.5x
Autonomy	6,181	5,941	50.9%	10.8%	6.2x	5.5x	12.1x	10.7x	21.6x	18.2x
Sage	5,711	6,003	26.7%	6.6%	2.5x	2.4x	9.3x	8.8x	13.6x	12.6x
Software	4,369	4,601	28.8%	10.5%	2.8x	2.7x	9.7x	9.0x	15.1x	13.7x
Temenos	2,665	2,688	29.8%	22.7%	4.8x	4.2x	16.0x	13.3x	21.6x	18.7x
Aveva	1,824	1,599	35.5%	14.3%	5.6x	5.0x	15.6x	13.3x	25.9x	21.7x
Misys	1,626	245	24.7%	(27.1%)	0.4x	0.3x	1.5x	1.2x	18.0x	13.5x
Micro Focus	1,046	1,087	36.6%	2.1%	2.5x	2.4x	6.7x	6.5x	9.5x	9.1x
<i>Mean</i>			33.1%	8.0%	3.5x	3.2x	10.3x	9.1x	17.8x	15.5x
<i>Median</i>			30.5%	10.8%	3.3x	3.1x	10.8x	9.7x	18.0x	14.3x
Financial Software										
Intuit	14,966	15,072	37.3%	12.2%	3.8x	3.5x	10.1x	9.4x	18.9x	17.1x
Temenos	2,665	2,688	29.8%	22.7%	4.8x	4.2x	16.0x	13.3x	21.6x	18.7x
Misys	1,626	245	24.7%	(27.1%)	0.4x	0.3x	1.5x	1.2x	18.0x	13.5x
Fidessa	929	828	22.1%	13.1%	1.8x	1.6x	8.0x	7.5x	20.8x	18.9x
SimCorp	715	657	24.1%	10.7%	2.4x	2.1x	9.8x	8.1x	16.2x	12.7x
ORC	399	361	25.3%	21.9%	2.0x	1.8x	8.1x	6.2x	17.1x	12.6x
Innovation	240	198	13.2%	10.4%	0.7x	0.7x	5.3x	4.8x	15.8x	13.7x
Linedata	188	191	18.9%	4.4%	1.0x	0.9x	5.1x	4.7x	10.3x	9.6x
Microgen	180	142	25.0%	14.4%	2.4x	2.2x	9.7x	8.7x	18.4x	16.3x
StatPro	119	130	21.3%	5.5%	2.4x	2.3x	11.2x	10.1x	17.0x	15.2x
<i>Mean</i>			24.2%	8.8%	2.2x	2.0x	8.5x	7.4x	17.4x	14.8x
<i>Median</i>			24.4%	11.4%	2.2x	2.0x	8.9x	7.8x	17.5x	14.5x
Enterprise Applications										
Unit 4	939	1,133	21.1%	13.8%	1.8x	1.6x	8.3x	7.5x	21.8x	15.9x
SDL	820	745	19.6%	9.5%	2.2x	2.0x	11.0x	10.0x	18.3x	16.7x
Exact	712	633	23.3%	3.6%	2.0x	1.9x	8.5x	8.1x	15.3x	14.3x
Kofax	711	640	18.5%	(10.1%)	2.4x	2.2x	12.9x	11.0x	26.6x	21.4x
F-Secure	477	432	20.8%	13.3%	2.2x	2.0x	10.5x	8.6x	17.6x	14.3x
IFS	440	390	17.0%	9.7%	0.9x	0.9x	5.3x	4.7x	12.4x	10.7x
Cegid	256	356	25.0%	8.5%	1.0x	0.9x	3.9x	3.7x	8.7x	7.9x
Alterian	176	163	25.3%	16.1%	2.1x	1.9x	8.4x	7.2x	12.8x	10.7x
Kewill	136	116	14.0%	8.2%	1.2x	1.1x	8.4x	6.7x	11.9x	8.8x
<i>Mean</i>			20.5%	8.1%	1.7x	1.6x	8.6x	7.5x	16.2x	13.4x
<i>Median</i>			20.8%	9.5%	2.0x	1.9x	8.4x	7.5x	15.3x	14.3x
Healthcare Software										
McKesson	19,784	20,633	2.6%	5.6%	0.2x	0.2x	6.9x	6.7x	14.3x	12.8x
Cerner	8,605	8,127	31.8%	12.5%	3.9x	3.5x	12.2x	10.4x	29.1x	24.4x
Allscripts-Misys	3,922	4,285	24.0%	14.4%	3.0x	2.7x	12.4x	10.4x	24.1x	20.5x
Cegedim	914	1,541	19.9%	7.7%	1.1x	1.1x	5.8x	5.4x	9.6x	8.4x
CompuGroup	785	1,026	22.2%	30.4%	1.8x	1.6x	8.3x	7.1x	16.2x	12.4x
Advanced Computer Software	196	249	30.5%	109.7%	2.3x	1.6x	7.7x	6.4x	34.8x	27.2x
<i>Mean</i>			21.8%	30.0%	2.1x	1.8x	8.9x	7.7x	21.3x	17.6x
<i>Median</i>			23.1%	13.4%	2.1x	1.6x	8.0x	6.9x	20.2x	16.7x

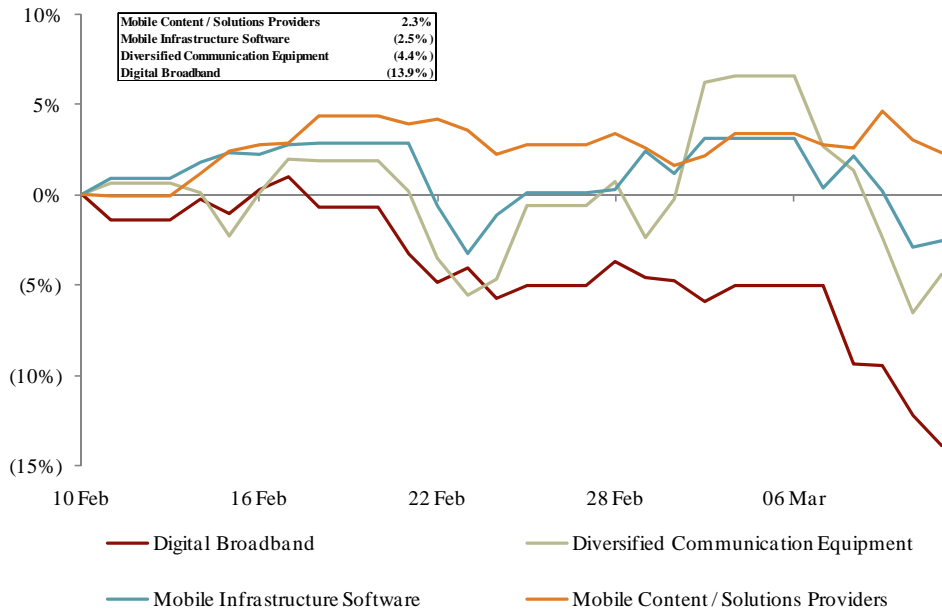
Sources: Capital IQ, 14 March 2011; Brokers' reports.

Software and IT Services
(Continued)

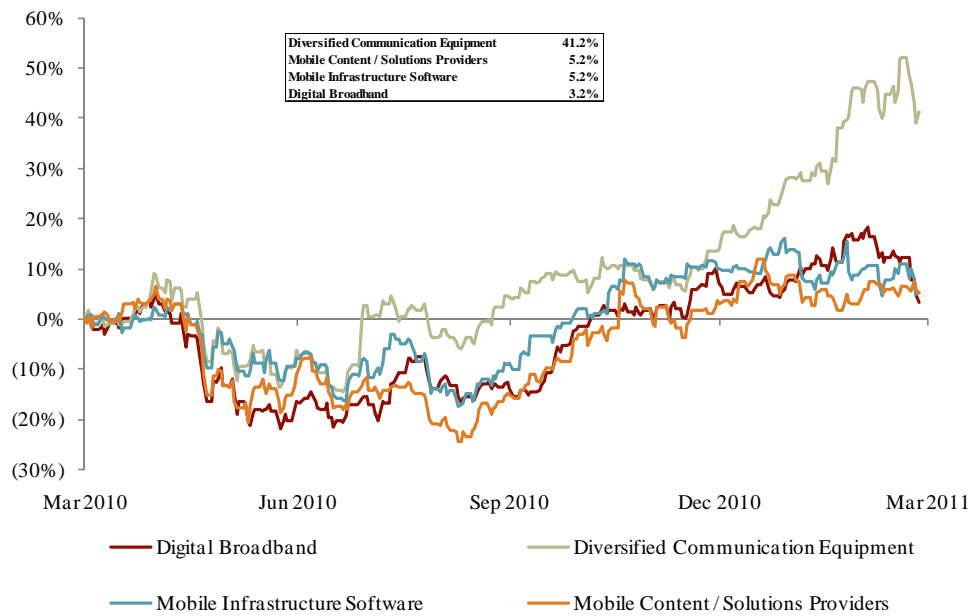
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Security Software										
Symantec	13,830	14,025	34.7%	6.5%	2.2x	2.1x	6.3x	5.2x	12.1x	10.4x
Check Point	10,172	9,083	59.2%	12.0%	7.5x	6.8x	12.6x	11.6x	17.9x	16.1x
Trend Micro	3,566	2,140	30.3%	1.6%	1.8x	1.7x	5.9x	5.4x	19.3x	17.6x
F-Secure	477	432	20.8%	13.3%	2.2x	2.0x	10.5x	8.6x	17.6x	14.3x
<i>Mean</i>			36.3%	8.4%	3.4x	3.1x	8.8x	7.7x	16.7x	14.6x
<i>Median</i>			32.5%	9.3%	2.2x	2.0x	8.4x	7.0x	17.7x	15.2x
Large Cap IT Services										
Accenture	33,044	29,282	15.8%	10.1%	1.2x	1.1x	7.7x	7.3x	16.0x	14.6x
Cap Gemini	8,752	7,656	9.4%	13.9%	0.6x	0.6x	6.2x	5.6x	15.6x	13.4x
Capita Group	7,426	9,248	16.8%	10.6%	1.9x	1.8x	11.5x	10.6x	16.0x	14.3x
Computer Sciences	7,398	8,638	14.8%	1.7%	0.5x	0.5x	3.5x	3.3x	9.1x	8.1x
Atos Origin	3,950	4,149	10.5%	30.8%	0.5x	0.4x	4.5x	3.6x	12.5x	10.0x
<i>Mean</i>			13.5%	13.4%	0.9x	0.9x	6.7x	6.1x	13.8x	12.1x
<i>Median</i>			14.8%	10.6%	0.6x	0.6x	6.2x	5.6x	15.6x	13.4x
Mid Cap IT Services										
CGI	5,243	6,274	18.4%	17.5%	1.3x	1.3x	7.3x	6.8x	12.5x	11.1x
Logica	3,305	3,755	9.3%	6.2%	0.6x	0.6x	6.6x	6.2x	9.7x	8.9x
Indra Sistemas	3,071	3,478	12.4%	5.3%	1.0x	0.9x	7.7x	7.3x	11.2x	10.5x
Tieto	1,334	1,415	10.9%	7.9%	0.6x	0.6x	5.3x	4.9x	11.5x	9.9x
Sopra	1,173	1,252	11.3%	10.8%	0.7x	0.7x	6.5x	5.9x	11.2x	10.1x
Groupe Steria	833	975	8.9%	2.8%	0.4x	0.4x	4.7x	4.3x	9.5x	8.3x
GFI Informatique	270	430	7.5%	7.1%	0.5x	0.4x	6.0x	5.7x	8.3x	7.6x
<i>Mean</i>			11.2%	8.2%	0.7x	0.7x	6.3x	5.9x	10.5x	9.5x
<i>Median</i>			10.9%	7.1%	0.6x	0.6x	6.5x	5.9x	11.2x	9.9x
Offshore IT Services										
Tata	47,497	46,209	29.3%	24.2%	4.8x	3.7x	16.3x	13.3x	21.9x	18.5x
Infosys	39,181	35,662	32.2%	20.7%	5.1x	4.2x	15.9x	13.2x	21.7x	17.5x
Wipro	24,599	23,520	21.4%	15.6%	3.0x	2.6x	14.2x	12.4x	18.6x	16.4x
Cognizant	23,233	21,006	21.0%	28.4%	3.6x	2.9x	17.1x	14.2x	28.1x	23.3x
HCL	7,031	7,139	18.0%	25.7%	1.8x	1.4x	10.1x	8.6x	15.7x	13.6x
<i>Mean</i>			24.4%	22.9%	3.7x	3.0x	14.7x	12.3x	21.2x	17.9x
<i>Median</i>			21.4%	24.2%	3.6x	2.9x	15.9x	13.2x	21.7x	17.5x

Sources: Capital IQ, 14 March 2011; Brokers' reports.

Last 30 Days Performance



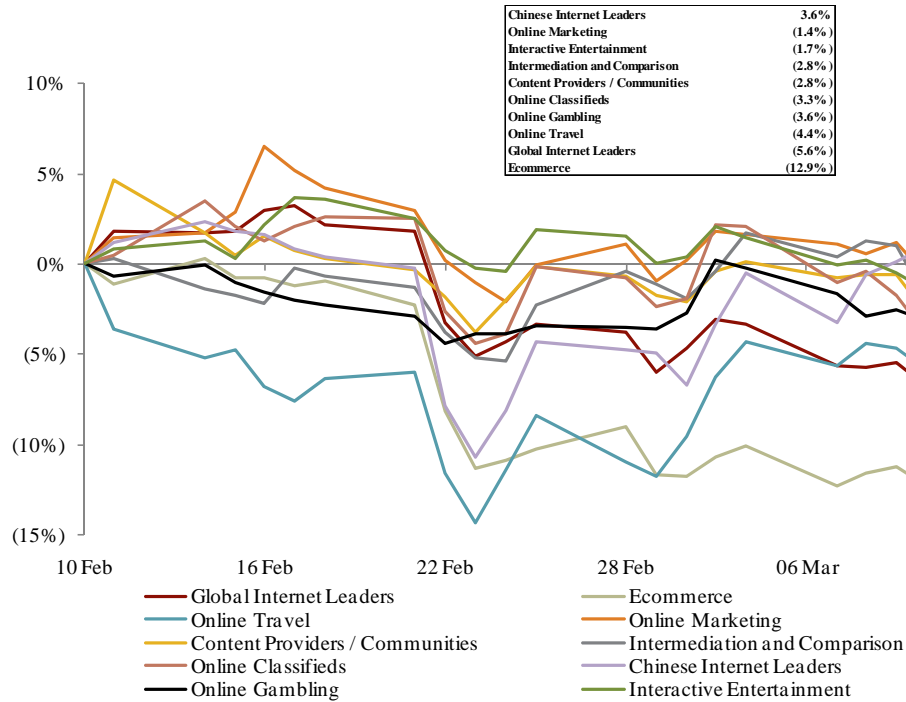
Last Twelve Months Performance



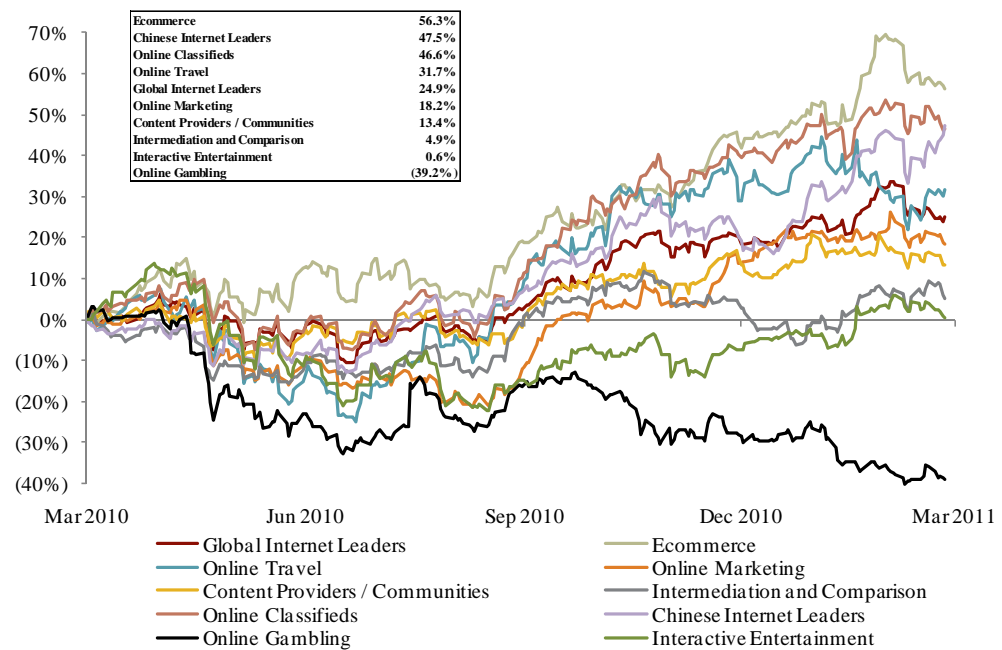
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			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Digital Broadband										
Logitech	3,351	2,887	11.5%	11.2%	1.1x	1.0x	9.8x	7.7x	16.4x	28.3x
TomTom	1,829	2,218	18.0%	4.2%	1.1x	1.0x	5.9x	5.6x	9.1x	8.0x
Technicolor	1,161	2,538	14.1%	11.9%	0.5x	0.5x	3.6x	3.3x	14.3x	9.9x
Kudelski	954	1,240	14.1%	(3.3%)	1.1x	1.0x	7.7x	6.7x	13.5x	10.5x
Pace	807	1,129	10.1%	22.5%	0.5x	0.4x	4.5x	4.1x	6.2x	5.2x
Parrot	418	292	16.6%	17.1%	0.8x	0.7x	4.7x	4.1x	13.3x	11.6x
Advanced Digital Broadcast	172	149	8.6%	26.9%	0.3x	0.3x	3.7x	3.0x	10.1x	7.5x
<i>Mean</i>			13.3%	12.9%	0.8x	0.7x	5.7x	4.9x	11.9x	11.6x
<i>Median</i>			14.1%	11.9%	0.8x	0.7x	4.7x	4.1x	13.3x	9.9x
Diversified Communication Equipment										
LM Ericsson Telephone	38,852	30,277	15.7%	12.8%	0.9x	0.9x	5.7x	5.3x	14.6x	13.1x
Nokia	31,214	23,566	8.7%	5.9%	0.4x	0.4x	4.5x	4.1x	17.1x	13.0x
Alcatel-Lucent	11,826	12,309	9.1%	10.4%	0.5x	0.5x	5.8x	4.9x	18.5x	12.8x
ADTRAN	2,824	2,682	29.4%	17.4%	3.8x	3.5x	13.0x	12.1x	21.2x	19.4x
CIENA	2,368	3,185	8.2%	25.5%	1.7x	1.5x	21.0x	12.6x	NM	21.0x
<i>Mean</i>			14.2%	14.4%	1.5x	1.3x	10.0x	7.8x	17.9x	15.9x
<i>Median</i>			9.1%	12.8%	0.9x	0.9x	5.8x	5.3x	17.8x	13.1x
Mobile Infrastructure Software										
QUALCOMM	88,121	78,918	43.3%	24.9%	5.5x	5.1x	12.7x	12.2x	17.7x	16.0x
VeriSign	6,244	4,765	52.5%	4.5%	6.2x	5.5x	11.8x	10.4x	24.5x	19.1x
Amdocs	5,564	4,313	21.2%	5.3%	1.4x	1.3x	6.4x	6.0x	12.8x	11.1x
Converse Technology	1,481	1,546	6.6%	27.0%	0.8x	NA	12.3x	NA	NM	NA
Synchronoss Technologies	1,176	1,003	27.5%	30.6%	4.6x	3.9x	16.7x	13.2x	39.7x	30.0x
Sonus Networks	1,024	703	14.4%	16.2%	2.6x	2.5x	17.8x	12.7x	NM	32.1x
Tekelec	522	301	13.3%	(10.1%)	0.8x	0.8x	6.0x	5.3x	32.6x	NA
Smith Micro Software	294	222	15.5%	(15.9%)	2.0x	1.5x	13.1x	5.3x	30.1x	11.4x
TeleCommunication Systems	229	308	14.7%	15.0%	0.7x	0.6x	4.6x	3.8x	14.5x	11.3x
Openwave Systems	179	79	2.7%	(1.0%)	0.5x	0.4x	17.7x	3.7x	NM	20.1x
Redknee Solutions	79	72	8.6%	26.8%	1.1x	0.9x	12.6x	7.3x	19.4x	12.5x
<i>Mean</i>			20.0%	11.2%	2.4x	2.3x	12.0x	8.0x	23.9x	18.2x
<i>Median</i>			14.7%	15.0%	1.4x	1.4x	12.6x	6.6x	21.9x	16.0x
Mobile Content / Solutions Providers										
Opera Software	592	502	25.6%	35.1%	3.1x	2.6x	12.3x	8.9x	22.7x	15.9x
GameLoft	463	428	21.1%	15.8%	2.0x	1.8x	9.3x	7.8x	22.4x	18.8x
Buongiorno	181	251	12.1%	6.6%	0.7x	0.6x	5.5x	5.5x	10.6x	11.4x
Danal	130	108	17.7%	23.0%	0.8x	0.6x	4.3x	3.2x	15.0x	11.0x
Dada	101	169	12.0%	7.3%	0.7x	0.7x	6.2x	5.5x	41.6x	30.0x
Synchronica	38	34	19.2%	108.6%	1.6x	1.2x	8.1x	3.6x	15.3x	5.0x
<i>Mean</i>			17.9%	32.7%	1.5x	1.3x	7.6x	5.7x	21.3x	15.4x
<i>Median</i>			18.4%	19.4%	1.2x	1.0x	7.1x	5.5x	18.9x	13.7x

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 14 March 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	324,281	297,304	30.4%	35.3%	3.0x	2.5x	9.8x	8.5x	15.3x	13.4x
Microsoft	215,773	185,474	42.4%	8.9%	2.6x	2.4x	6.1x	5.5x	9.8x	8.8x
Google	185,425	156,276	44.4%	22.2%	4.5x	3.8x	10.0x	8.5x	16.7x	14.5x
Amazon	75,800	67,685	6.7%	31.7%	1.5x	1.2x	22.4x	17.1x	NM	36.6x
Baidu	43,548	42,324	57.9%	64.8%	22.0x	15.2x	38.0x	26.4x	49.0x	34.0x
eBay	40,146	35,337	35.5%	14.4%	3.4x	3.0x	9.5x	8.5x	16.1x	14.3x
Yahoo!	22,810	20,004	37.2%	(1.3%)	4.4x	4.1x	11.9x	10.8x	22.2x	18.6x
Alibaba	9,378	8,172	36.1%	25.3%	7.8x	6.3x	21.6x	17.2x	30.9x	23.7x
Mail.ru	6,331	6,160	45.3%	46.9%	13.9x	10.8x	30.6x	22.4x	44.5x	31.1x
IAC	2,666	1,516	16.7%	11.4%	0.8x	0.8x	5.0x	4.3x	19.6x	16.2x
<i>Mean</i>			35.3%	26.0%	6.4x	5.0x	16.5x	12.9x	24.9x	21.1x
<i>Median</i>			36.6%	23.7%	3.9x	3.4x	11.0x	9.6x	19.6x	17.4x
Ecommerce										
Amazon	75,800	67,685	6.7%	31.7%	1.5x	1.2x	22.4x	17.1x	NM	36.6x
eBay	40,146	35,337	35.5%	14.4%	3.4x	3.0x	9.5x	8.5x	16.1x	14.3x
Netflix	10,818	10,704	15.6%	45.6%	3.4x	2.6x	21.8x	14.9x	46.9x	32.6x
Mercadolibre	2,990	2,928	35.8%	33.6%	10.3x	8.0x	28.7x	21.6x	42.1x	32.3x
Asos	2,244	2,237	9.9%	45.3%	3.2x	2.4x	32.4x	24.5x	NM	43.2x
OpenTable	2,148	2,105	37.1%	49.1%	14.3x	10.9x	38.5x	26.9x	NM	NM
Vistaprint	2,145	1,967	20.8%	19.2%	2.3x	1.9x	10.9x	9.0x	20.7x	16.1x
Ocado	1,690	1,857	6.3%	23.2%	1.9x	1.5x	29.7x	18.4x	NM	36.1x
Digital River	1,319	945	21.9%	12.1%	2.3x	2.0x	10.7x	8.2x	29.8x	22.2x
GSI Commerce	1,262	1,187	10.5%	31.6%	0.7x	0.6x	6.3x	5.1x	47.3x	21.4x
Shutterfly	1,142	890	21.7%	26.9%	2.4x	2.0x	10.9x	9.0x	35.5x	29.1x
Blue Nile	776	664	8.8%	11.1%	1.8x	1.7x	20.7x	18.6x	NM	41.7x
YOOX	654	626	9.9%	35.0%	1.6x	1.3x	16.5x	11.9x	40.5x	29.2x
Overstock	350	276	2.4%	7.4%	0.2x	0.2x	9.6x	8.9x	32.4x	34.6x
Drugstore	207	188	2.6%	16.8%	0.4x	0.3x	13.7x	8.6x	NM	19.5x
<i>Mean</i>			16.4%	26.9%	3.3x	2.6x	18.8x	14.1x	34.6x	29.2x
<i>Median</i>			10.5%	26.9%	2.3x	1.9x	16.5x	11.9x	35.5x	30.8x
Online Travel										
Priceline	22,767	21,627	30.7%	29.1%	5.4x	4.5x	17.7x	13.9x	25.1x	19.9x
Expedia	5,975	6,454	26.9%	11.3%	1.7x	1.6x	6.5x	5.9x	12.1x	10.6x
Ctrip	5,501	5,009	41.6%	29.1%	9.1x	7.1x	21.8x	17.0x	24.9x	19.7x
Wotif	1,030	910	56.3%	7.0%	6.0x	5.3x	10.6x	9.2x	17.8x	15.3x
Travelzoo	740	698	24.2%	18.7%	5.2x	4.5x	21.6x	15.1x	41.1x	30.5x
Orbitz	360	758	18.0%	2.3%	1.0x	0.9x	5.5x	4.9x	42.5x	18.5x
hotel.de	72	57	10.7%	19.5%	1.0x	0.8x	9.0x	6.4x	17.7x	10.8x
<i>Mean</i>			29.8%	16.7%	4.2x	3.5x	13.2x	10.3x	25.9x	17.9x
<i>Median</i>			26.9%	18.7%	5.2x	4.5x	10.6x	9.2x	24.9x	18.5x
Online Marketing										
ValueClick	1,170	972	30.1%	13.2%	2.0x	1.8x	6.7x	6.0x	17.4x	15.2x
Constant Contact	882	758	16.0%	25.3%	3.5x	2.8x	21.8x	15.9x	46.8x	33.4x
LBI	352	338	17.8%	17.1%	1.3x	1.2x	7.3x	6.4x	14.0x	11.3x
InfoSpace	311	57	9.1%	2.9%	0.2x	0.2x	2.5x	2.4x	37.1x	21.5x
Marchex	295	257	14.7%	22.8%	2.2x	1.9x	14.8x	11.1x	NM	NM
TradeDoubler	284	251	5.3%	15.0%	0.5x	0.5x	9.7x	8.4x	16.4x	14.1x
Hi-Media	237	289	9.4%	13.8%	0.8x	0.8x	8.9x	7.7x	14.1x	12.2x
1000mercis	188	169	34.5%	16.1%	3.3x	2.9x	9.6x	8.5x	15.9x	13.7x
Sedo	148	143	9.1%	15.2%	0.8x	0.8x	8.9x	8.3x	17.8x	15.3x
ad pepper media	51	32	6.4%	20.1%	0.4x	0.4x	6.6x	4.9x	14.7x	11.4x
<i>Mean</i>			15.2%	16.2%	1.5x	1.3x	9.7x	8.0x	21.6x	16.5x
<i>Median</i>			12.0%	15.6%	1.1x	1.0x	8.9x	8.0x	16.4x	14.1x
Content Providers / Communities										
WebMD Health	3,354	2,953	35.6%	18.8%	4.7x	4.0x	13.1x	10.9x	39.9x	32.3x
Meetic	499	475	22.6%	10.7%	1.7x	1.6x	7.6x	6.7x	12.1x	10.9x
Move	339	297	13.3%	2.3%	1.5x	1.4x	11.0x	9.7x	32.3x	20.2x
The Knot	318	179	13.7%	8.0%	1.5x	1.3x	10.7x	7.8x	NM	36.5x
XING	301	223	31.6%	26.0%	2.5x	2.1x	7.8x	6.3x	22.0x	17.0x
<i>Mean</i>			23.4%	13.1%	2.4x	2.1x	10.0x	8.3x	26.6x	23.4x
<i>Median</i>			22.6%	10.7%	1.7x	1.6x	10.7x	7.8x	27.1x	20.2x

Sources: Capital IQ, 14 March 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	722	663	27.9%	12.3%	2.6x	2.4x	9.2x	8.2x	16.2x	14.2x
Liquidity Services	418	337	14.2%	12.1%	1.0x	0.9x	7.3x	6.2x	21.3x	16.3x
eHealth	277	149	17.1%	(6.3%)	1.0x	1.0x	6.1x	5.6x	32.1x	31.2x
Gruppo MutuiOnline	261	237	43.0%	17.5%	3.0x	2.6x	7.1x	5.9x	11.9x	10.0x
<i>Mean</i>			25.6%	8.9%	1.9x	1.7x	7.4x	6.5x	20.4x	17.9x
<i>Median</i>			22.5%	12.2%	1.8x	1.7x	7.2x	6.0x	18.7x	15.3x
Online Classifieds										
SEEK	2,100	2,333	44.2%	16.5%	6.3x	5.6x	14.3x	12.3x	17.8x	14.5x
Monster	1,906	1,868	17.1%	19.1%	1.7x	1.5x	9.7x	7.2x	33.5x	18.5x
Rightmove	1,639	1,602	67.9%	16.1%	10.6x	9.4x	15.6x	13.6x	22.4x	18.8x
51job	1,597	1,348	17.7%	41.1%	6.0x	4.9x	33.8x	21.2x	31.5x	24.9x
SouFun	1,361	1,135	41.4%	13.2%	4.9x	4.1x	11.8x	9.8x	NA	NA
Carsales.au	1,192	1,172	55.2%	15.8%	7.2x	6.5x	13.1x	11.5x	19.5x	17.1x
Dice	922	918	39.9%	39.2%	5.1x	4.5x	12.9x	10.9x	30.0x	23.2x
Seloger	874	880	54.2%	15.7%	6.8x	6.1x	12.6x	10.9x	20.9x	17.4x
LoopNet	519	427	31.6%	10.0%	5.0x	4.3x	15.8x	12.3x	NM	38.1x
<i>Mean</i>			41.0%	20.7%	6.0x	5.2x	15.5x	12.2x	25.1x	21.6x
<i>Median</i>			41.4%	16.1%	6.0x	4.9x	13.1x	11.5x	22.4x	18.7x
Chinese Internet Leaders										
Tencent	52,832	50,820	54.9%	34.2%	12.8x	9.8x	23.4x	18.0x	30.8x	24.0x
Baidu	43,548	42,324	57.9%	64.8%	22.0x	15.2x	38.0x	26.4x	49.0x	34.0x
Alibaba	9,378	8,172	36.1%	25.3%	7.8x	6.3x	21.6x	17.2x	30.9x	23.7x
Netease	6,094	4,654	50.3%	31.4%	4.4x	3.8x	8.8x	7.6x	14.2x	12.3x
Sina	5,806	5,023	23.9%	24.3%	10.2x	8.0x	42.6x	30.8x	NM	38.6x
Focus Media	3,849	3,258	39.7%	19.1%	5.0x	4.3x	12.7x	10.4x	21.8x	17.4x
Sohu	3,262	2,687	41.5%	26.1%	3.5x	3.0x	8.5x	7.2x	18.0x	15.4x
Shanda Interactive	2,810	2,106	21.0%	29.8%	2.0x	1.7x	9.4x	7.3x	28.8x	21.5x
SouFun	1,361	1,135	41.4%	13.2%	4.9x	4.1x	11.8x	9.8x	NA	NA
<i>Mean</i>			40.7%	29.8%	8.1x	6.3x	19.6x	15.0x	27.6x	23.4x
<i>Median</i>			41.4%	26.1%	5.0x	4.3x	12.7x	10.4x	28.8x	22.6x
Online Gambling										
Betfair	1,451	1,172	19.7%	NA	1.8x	1.6x	9.1x	6.8x	21.4x	14.3x
Playtech	1,377	1,298	62.2%	21.8%	5.4x	4.7x	8.8x	8.0x	9.4x	8.7x
bwin Interactive	1,241	1,021	23.9%	11.2%	1.4x	1.4x	6.0x	5.6x	12.1x	10.8x
PartyGaming	1,159	966	31.5%	9.2%	1.8x	1.7x	5.6x	5.6x	10.4x	10.0x
Sportingbet	384	309	22.9%	6.1%	0.9x	0.8x	3.8x	3.5x	6.9x	6.4x
888	245	175	11.4%	3.4%	0.7x	0.6x	5.8x	5.1x	8.0x	11.2x
<i>Mean</i>			28.6%	10.4%	2.0x	1.8x	6.5x	5.8x	11.4x	10.2x
<i>Median</i>			23.4%	9.2%	1.6x	1.5x	5.9x	5.6x	9.9x	10.4x
Interactive Entertainment										
Activision	13,064	9,556	39.2%	(13.3%)	2.4x	2.1x	6.1x	5.5x	15.4x	12.7x
Electronic Arts	6,198	4,227	14.8%	7.3%	1.1x	1.0x	7.2x	7.5x	21.9x	16.4x
Take-Two Interactive Software	1,321	1,129	8.9%	2.0%	1.0x	0.8x	11.3x	7.6x	18.5x	13.3x
Ubisoft Entertainment	971	1,047	30.6%	6.2%	0.7x	0.6x	2.3x	1.8x	23.8x	16.9x
THQ	380	370	4.7%	28.6%	0.4x	0.4x	8.4x	6.2x	28.5x	22.6x
<i>Mean</i>			19.8%	30.7%	1.1x	1.0x	7.0x	5.7x	21.6x	16.4x
<i>Median</i>			17.7%	6.8%	1.0x	0.8x	7.2x	6.2x	21.9x	16.4x

Sources: Capital IQ, 14 March 2011; Brokers' reports.

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