

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

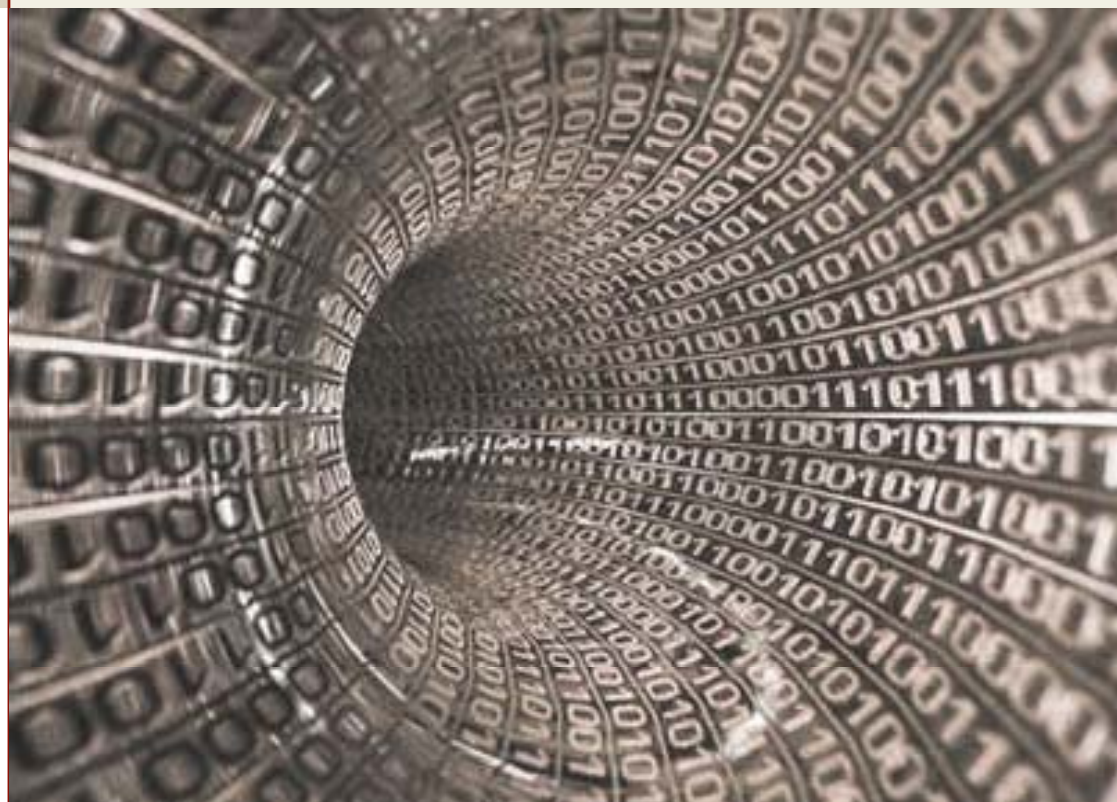
# European Technology Update

11 May 2011

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Company  
Specific  
News

- Microsoft has agreed to acquire *Skype* for \$8.5 billion
- Golden Gate Capital and Infor agreed to acquire enterprise software developer *Lawson Software* for \$2 billion
- Applied Materials, announced a \$4.9 billion acquisition of *Varian Semiconductor Equipment*
- Bain Capital is expected to bid approximately £890 million for UK software provider *Micro Focus*
- *Tekla*, a provider of building information modelling software, has agreed to be acquired by Trimble Navigation for €337 million
- TA Associates and Summit Partners have acquired a majority stake in German online gaming company *Bigpoint* for \$350 million
- LBO France has acquired French online travel agency *Karavel/Promovacances* from Barclays Capital for €200 million
- Scripps Networks divested online comparison shopping site *Shopzilla* to Symphony Technology Group for \$165 million, considerably less than the \$525 million Scripps paid for the company in 2005
- NVIDIA has agreed to acquire *Icera*, a provider of baseband processors for 3G and 4G mobile phones and tablets, for \$367 million
- ECI Partners acquired a 50% stake in Irish online car rental distribution company *CarTrawler* for €40-50 million
- German IT security company *Astaro* has agreed to be acquired by Apax Partners-backed Sophos
- Twitter has acquired third-party application *Tweetdeck* for approximately \$50 million
- Zynga has acquired UK mobile game developer *Wonderland Software*, gaining its first UK development studio
- *Enginuity*, a developer of product development software for process manufacturing companies, has agreed to be acquired by Dassault Systemes
- Yahoo has sold its bookmarking service *Delicious* to the founders of YouTube for less than \$5 million
- *Gilt Groupe*, an online private sales club, has raised \$138 million from Softbank, Goldman Sachs, NEA, DFJ, Pinnacle Ventures, TriplePoint Capital and Eastward Capital, as well as existing investors General Atlantic and Matrix Partners
- Russian online private sales site *KupiVIP* raised \$55 million from Balderton Capital, Bessemer Venture Partners and Russia Partners
- French social media agency *MakeMeReach* raised €3 million from Alven Capital, UFG-Siparex and Siparex Ventures
- AXA Private Equity has invested €3 million in French procurement solutions software provider *Ivalua*
- *Chromogenex*, a UK laser technology provider, raised £1.5 million from Finance Wales and the Welsh Assembly
- Swedish x-ray technology company *Scint-X* has raised €1.1 million from Conor Venture Partners and STING Capital
- Leading Russian search engine *Yandex* has filed for a \$1.2 billion Nasdaq IPO
- Chinese social networking site *Renren* raised \$743 million in an NYSE IPO, pricing at the high end of its expected price range
- *Boingo Wireless*, a provider of commercial wi-fi networks, raised \$77.9 million in a Nasdaq IPO that priced within the expected price range
- *LinkedIn* set the expected price range for its upcoming IPO, anticipating a valuation as high as \$3.3 billion
- *Facebook* is on-track to generate more than \$2 billion in EBIT for 2011, leading to a potential IPO valuation of \$100 billion in 2012
- *Amazon* reported a 33% drop in first quarter profits even as revenue exceeded analyst expectations with a 38% increase
- *eBay* reported a 20% increase in first quarter earnings due to strength in its Marketplace and PayPal businesses
- *RIM* trimmed its revenue forecast due to lower than expected BlackBerry volumes, but expects new device sales to compensate in the second half of the year
- *Intel* announced a significant breakthrough in chip design utilising 3D technology

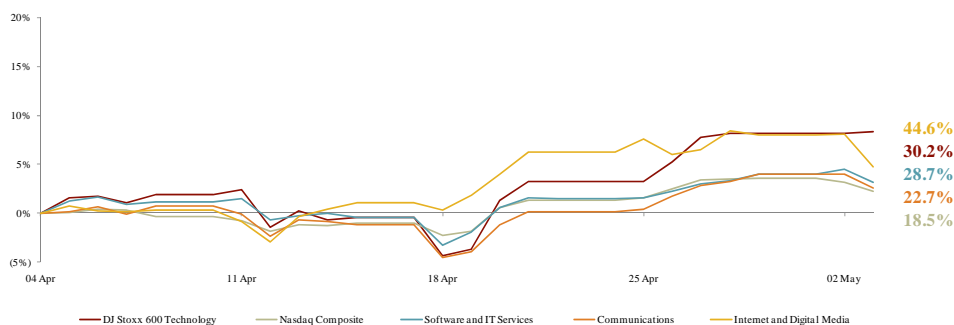
Industry  
Trends

- According to ComScore, the *Netherlands* ranks first globally for Twitter and LinkedIn penetration while local site Hyves continues to lead Facebook
- BIA/Kelsey projects *US social networking advertising spending* to grow from \$2.1 billion in 2010 to \$8.3 billion in 2015
- Google's Android *app store* will surpass Apple's app store by number of apps available this year, according to Disitmo. By revenue, IHS Screen Digest projects that Apple will control 75% of the market in 2011 with \$2.9 billion in revenue
- Cumulative *global app downloads* are expected to exceed 44 billion by 2016, according to ABI Research
- ComScore reported that the *US online display advertising market* delivered 1.1 trillion impressions in the first quarter, with Facebook accounting for 31.2% share and Yahoo with 10.1% share
- According to the National Venture Capital Association and Thomson Reuters, 14 *venture-backed IPOs* were completed in the first quarter of 2011, which represents the strongest first quarter since 2007

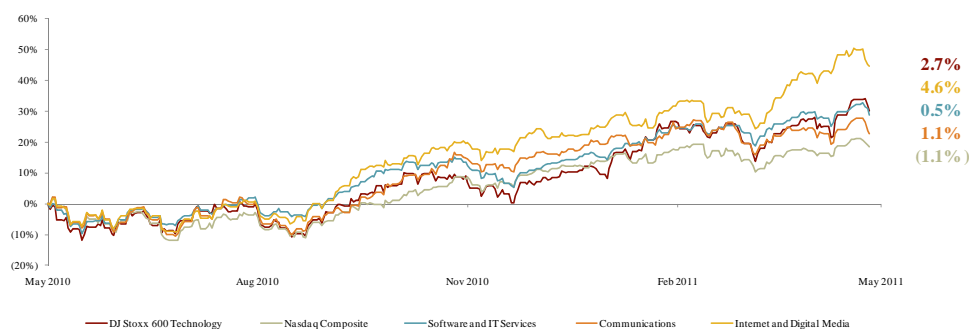
Source: Industry news sources.

Stock Performance

Last 30 Days



Last Twelve Months

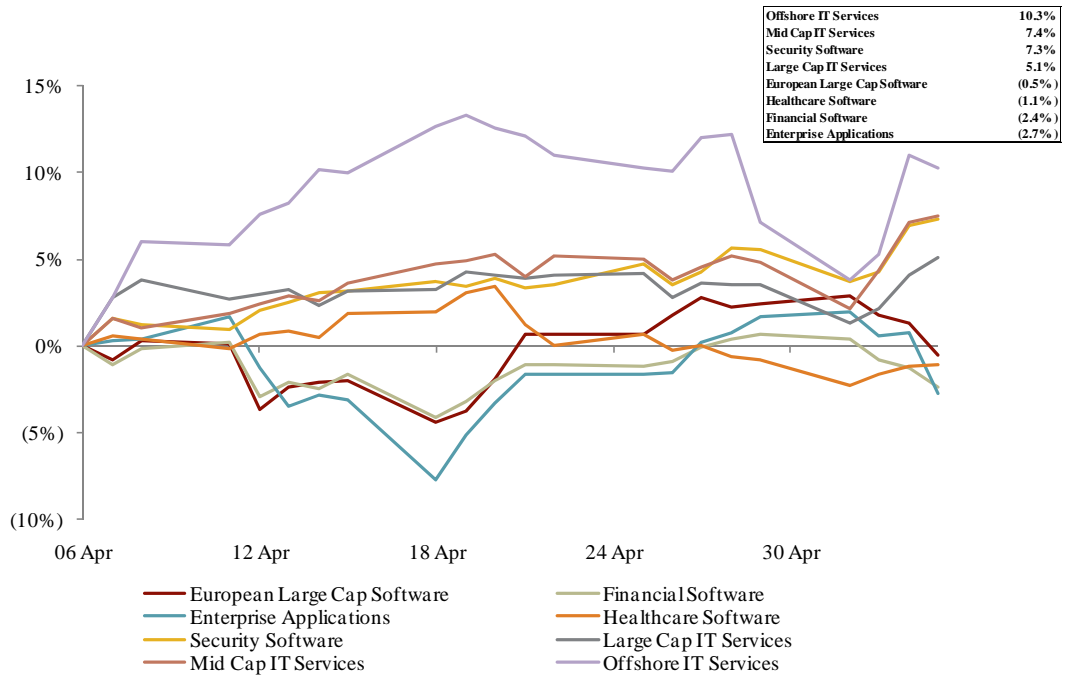


Sources: Capital IQ, 8 May 2011; Brokers' reports.

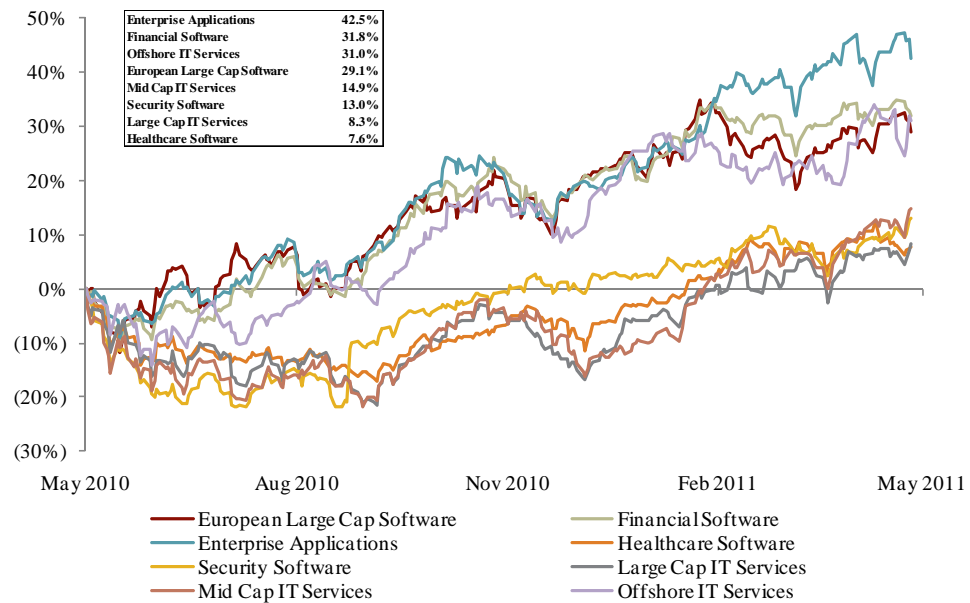
Comparable Trading Summary

	CY2011E		EV / Revenue		EV / EBITDA		P / E	
	EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
<b><u>Software and IT Services</u></b>								
Enterprise Applications	18.7%	3.7%	1.7x	1.6x	10.2x	7.7x	16.6x	14.1x
European Large Cap Software	33.0%	6.1%	3.5x	3.2x	10.4x	9.2x	18.2x	15.7x
Financial Software	24.0%	4.4%	2.2x	2.0x	8.6x	7.6x	18.0x	15.3x
Healthcare Software	20.7%	14.3%	2.0x	1.8x	8.9x	7.8x	18.5x	15.2x
Large Cap IT Services	13.3%	13.1%	0.9x	0.8x	6.6x	6.0x	13.9x	12.1x
Mid Cap IT Services	11.3%	5.8%	0.8x	0.7x	6.7x	6.2x	11.4x	10.3x
Offshore IT Services	23.9%	23.2%	3.6x	3.0x	15.0x	12.6x	21.4x	18.0x
Security Software	36.2%	8.4%	3.8x	3.5x	10.0x	8.7x	18.7x	16.1x
<b><u>Communications</u></b>								
Digital Broadband	12.8%	9.9%	0.7x	0.7x	5.4x	4.7x	12.1x	10.4x
Diversified Communication Equipment	14.7%	12.8%	1.5x	1.4x	9.7x	8.1x	17.5x	15.8x
Mobile Content / Solutions Providers	17.4%	21.2%	1.6x	1.4x	8.9x	6.3x	17.7x	17.8x
Mobile Infrastructure Software	17.3%	10.1%	2.3x	2.2x	11.9x	9.0x	25.7x	20.9x
<b><u>Internet and Digital Media</u></b>								
Chinese Internet Leaders	40.6%	34.1%	8.8x	6.7x	17.4x	16.8x	23.7x	21.0x
Online Classifieds	41.2%	23.7%	6.8x	5.8x	17.0x	13.6x	27.5x	20.5x
Content Providers / Communities	23.5%	11.6%	2.4x	2.1x	10.4x	8.9x	29.4x	25.7x
Ecommerce	16.0%	30.5%	3.7x	3.0x	22.3x	16.6x	32.4x	34.5x
Global Internet Leaders	34.9%	30.1%	6.5x	5.0x	17.4x	13.3x	21.2x	19.2x
Interactive Entertainment	19.1%	29.6%	1.1x	1.0x	9.0x	6.5x	21.1x	14.9x
Intermediation and Comparison	25.6%	9.3%	2.0x	1.8x	7.9x	7.0x	21.7x	18.5x
Online Gambling	27.4%	38.7%	1.8x	1.6x	6.3x	5.3x	11.5x	9.1x
Online Marketing	15.7%	16.7%	1.5x	1.3x	10.1x	7.7x	22.3x	16.5x
Online Travel	29.7%	21.5%	5.0x	4.1x	15.3x	11.5x	25.5x	20.9x

**Last 30 Days Performance**



**Last Twelve Months Performance**



Source: Capital IQ, 8 May 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
<b>European Large Cap Software</b>										
SAP	74,290	73,383	34.6%	14.2%	3.6x	3.3x	10.5x	9.5x	16.4x	14.6x
Dassault Systemes	9,896	8,630	30.7%	11.9%	3.4x	3.2x	11.2x	10.1x	19.9x	17.9x
Autonomy	6,419	6,115	50.6%	13.0%	6.2x	5.6x	12.3x	10.9x	21.5x	18.1x
Sage	6,079	6,199	27.1%	3.8%	2.5x	2.4x	9.3x	8.7x	14.1x	13.0x
Software	5,116	5,293	29.0%	7.2%	3.1x	2.9x	10.6x	9.7x	16.7x	15.1x
Temenos	2,395	2,554	29.5%	20.4%	4.6x	4.1x	15.7x	12.9x	20.0x	17.3x
Aveva	1,745	1,514	35.4%	11.8%	5.1x	4.6x	14.4x	12.3x	24.0x	20.2x
Misys	1,670	256	23.6%	(29.0%)	0.4x	0.3x	1.6x	1.3x	19.1x	13.8x
Micro Focus	1,211	1,252	36.4%	1.2%	2.9x	2.8x	7.8x	7.5x	11.5x	11.0x
<i>Mean</i>			33.0%	6.1%	3.5x	3.2x	10.4x	9.2x	18.2x	15.7x
<i>Median</i>			30.7%	11.8%	3.4x	3.2x	10.6x	9.7x	19.1x	15.1x
<b>Financial Software</b>										
Intuit	16,273	16,379	37.4%	12.0%	4.1x	3.8x	11.0x	10.2x	20.6x	18.6x
Temenos	2,395	2,554	29.5%	20.4%	4.6x	4.1x	15.7x	12.9x	20.0x	17.3x
Misys	1,670	256	23.6%	(29.0%)	0.4x	0.3x	1.6x	1.3x	19.1x	13.8x
Fidessa	1,077	974	21.3%	9.3%	2.0x	1.8x	9.6x	9.1x	23.3x	21.2x
SimCorp	783	723	23.7%	7.2%	2.5x	2.2x	10.5x	8.7x	17.3x	13.7x
ORC	321	277	24.1%	4.8%	1.7x	1.5x	7.0x	5.6x	16.9x	12.7x
Innovation	258	215	13.2%	7.5%	0.7x	0.7x	5.6x	5.0x	17.4x	14.6x
Linedata	200	197	20.8%	(3.2%)	1.0x	0.9x	4.7x	4.5x	10.8x	10.0x
Microgen	188	150	25.0%	11.4%	2.5x	2.3x	9.9x	9.0x	18.8x	16.7x
StatPro	115	124	21.2%	3.1%	2.2x	2.1x	10.5x	9.3x	15.9x	13.9x
<i>Mean</i>			24.0%	4.4%	2.2x	2.0x	8.6x	7.6x	18.0x	15.3x
<i>Median</i>			23.6%	7.4%	2.1x	2.0x	9.8x	8.8x	18.1x	14.3x
<b>Enterprise Applications</b>										
Unit 4	1,064	1,266	21.1%	10.6%	1.9x	1.7x	8.9x	8.0x	23.3x	17.4x
SDL	857	782	19.7%	7.6%	2.2x	2.0x	11.1x	10.0x	18.4x	16.8x
Exact	729	647	23.5%	0.2%	1.9x	1.9x	8.3x	7.8x	14.8x	13.9x
Kofax	645	573	20.3%	(15.3%)	2.2x	2.0x	10.9x	9.6x	20.9x	17.1x
F-Secure	600	546	20.3%	11.1%	2.6x	2.4x	12.9x	10.3x	21.9x	17.1x
IFS	489	423	16.3%	3.2%	1.0x	0.9x	5.9x	5.1x	14.6x	12.2x
Cegid	295	394	24.5%	4.9%	1.0x	1.0x	4.2x	4.0x	9.7x	8.9x
Kewill	145	125	15.2%	5.4%	1.2x	1.2x	8.1x	6.7x	9.6x	9.0x
Alterian	116	103	7.6%	5.5%	1.6x	1.4x	21.4x	7.6x	NM	14.7x
<i>Mean</i>			18.7%	3.7%	1.7x	1.6x	10.2x	7.7x	16.6x	14.1x
<i>Median</i>			20.3%	5.4%	1.9x	1.7x	8.9x	7.8x	16.6x	14.7x
<b>Healthcare Software</b>										
McKesson	20,860	21,252	2.4%	6.4%	0.2x	0.2x	7.4x	6.5x	14.8x	12.7x
Cerner	10,020	9,511	32.0%	13.3%	4.5x	4.0x	14.2x	12.0x	33.2x	27.8x
Allscripts Healthcare Solutions	3,897	4,165	24.3%	14.3%	2.9x	2.6x	11.9x	10.0x	NA	NA
Cegedim	860	1,543	19.1%	3.2%	1.1x	1.1x	5.8x	5.4x	10.2x	8.6x
CompuGroup	784	1,025	21.3%	24.8%	1.8x	1.6x	8.3x	6.9x	16.0x	11.8x
Advanced Computer Software	187	241	25.1%	24.0%	1.5x	1.4x	6.0x	5.7x	NA	NA
<i>Mean</i>			20.7%	14.3%	2.0x	1.8x	8.9x	7.8x	18.5x	15.2x
<i>Median</i>			22.8%	13.8%	1.6x	1.5x	7.9x	6.7x	15.4x	12.3x

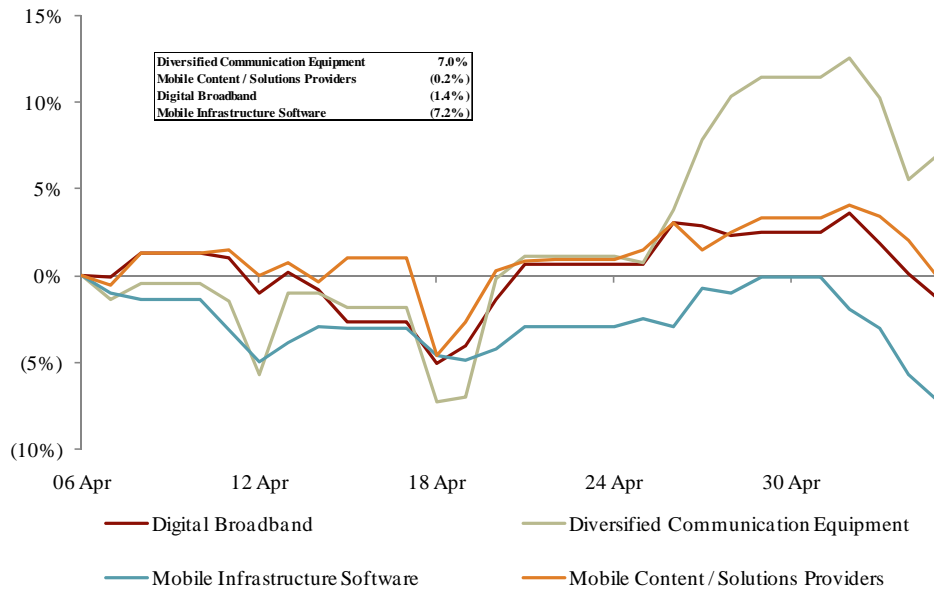
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Software and IT Services  
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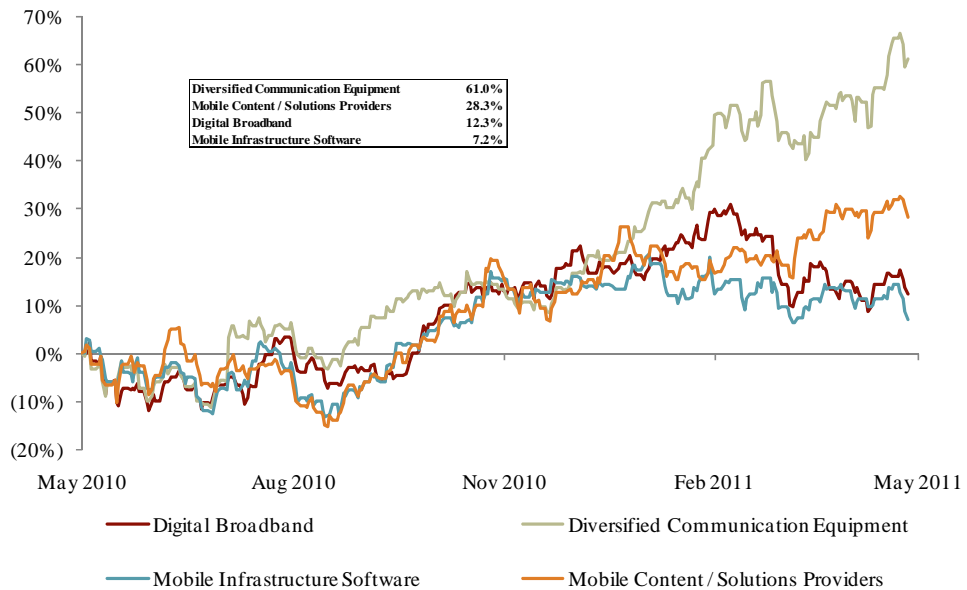
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
<b>Security Software</b>										
Symantec	14,822	15,017	34.8%	6.6%	2.3x	2.2x	6.7x	5.7x	12.9x	11.1x
Check Point	11,395	10,312	59.2%	13.0%	8.4x	7.7x	14.2x	13.0x	19.9x	17.8x
Trend Micro	3,802	2,354	30.6%	2.9%	1.9x	1.8x	6.3x	5.8x	20.0x	18.2x
F-Secure	600	546	20.3%	11.1%	2.6x	2.4x	12.9x	10.3x	21.9x	17.1x
<i>Mean</i>			36.2%	8.4%	3.8x	3.5x	10.0x	8.7x	18.7x	16.1x
<i>Median</i>			32.7%	8.8%	2.5x	2.3x	9.8x	8.1x	19.9x	17.5x
<b>Large Cap IT Services</b>										
Accenture	35,808	31,585	15.7%	15.5%	1.2x	1.2x	8.0x	7.6x	16.4x	14.8x
Cap Gemini	9,151	7,601	9.4%	10.9%	0.6x	0.5x	5.8x	5.2x	15.9x	13.5x
Capita Group	7,270	9,145	17.0%	7.8%	1.9x	1.7x	11.0x	10.2x	15.1x	13.8x
Computer Sciences	6,748	7,988	14.2%	1.0%	0.5x	0.5x	3.4x	3.1x	9.1x	7.9x
Atos Origin	4,272	4,485	10.1%	30.5%	0.5x	0.4x	4.7x	3.7x	13.0x	10.4x
<i>Mean</i>			13.3%	13.1%	0.9x	0.8x	6.6x	6.0x	13.9x	12.1x
<i>Median</i>			14.2%	10.9%	0.6x	0.5x	5.8x	5.2x	15.1x	13.5x
<b>Mid Cap IT Services</b>										
CGI	5,530	6,509	18.5%	14.4%	1.4x	1.3x	7.4x	7.0x	12.7x	11.5x
Logica	3,708	4,154	9.2%	4.7%	0.7x	0.6x	7.1x	6.6x	10.7x	9.7x
Indra Sistemas	3,611	4,037	12.3%	2.0%	1.1x	1.0x	8.7x	8.1x	12.7x	11.9x
Sopra	1,409	1,494	11.5%	8.8%	0.8x	0.8x	7.2x	6.7x	12.2x	11.5x
Tieto	1,322	1,446	10.7%	7.3%	0.5x	0.5x	5.1x	4.7x	12.0x	10.0x
Groupe Steria	975	1,125	9.1%	(0.6%)	0.5x	0.4x	5.1x	4.7x	10.3x	8.9x
GFI Informatique	319	467	7.7%	4.3%	0.5x	0.4x	6.0x	5.6x	9.2x	8.3x
<i>Mean</i>			11.3%	5.8%	0.8x	0.7x	6.7x	6.2x	11.4x	10.3x
<i>Median</i>			10.7%	4.7%	0.7x	0.6x	7.1x	6.6x	12.0x	10.0x
<b>Offshore IT Services</b>										
Tata	50,255	48,950	29.7%	26.3%	5.0x	4.0x	16.7x	13.7x	21.8x	18.6x
Infosys	37,001	33,217	30.4%	20.3%	4.8x	4.1x	15.8x	13.6x	21.7x	17.8x
Wipro	24,192	22,788	20.8%	15.0%	3.0x	2.6x	14.2x	12.4x	19.1x	15.6x
Cognizant	23,357	21,189	20.8%	30.9%	3.5x	2.9x	17.1x	14.0x	27.8x	23.1x
HCL	7,483	7,551	17.6%	23.7%	2.0x	1.7x	11.2x	9.2x	16.6x	14.9x
<i>Mean</i>			23.9%	23.2%	3.6x	3.0x	15.0x	12.6x	21.4x	18.0x
<i>Median</i>			20.8%	23.7%	3.5x	2.9x	15.8x	13.6x	21.7x	17.8x

Sources: Capital IQ, 8 May 2011; Brokers' reports.

**Last 30 Days Performance**



**Last Twelve Months Performance**

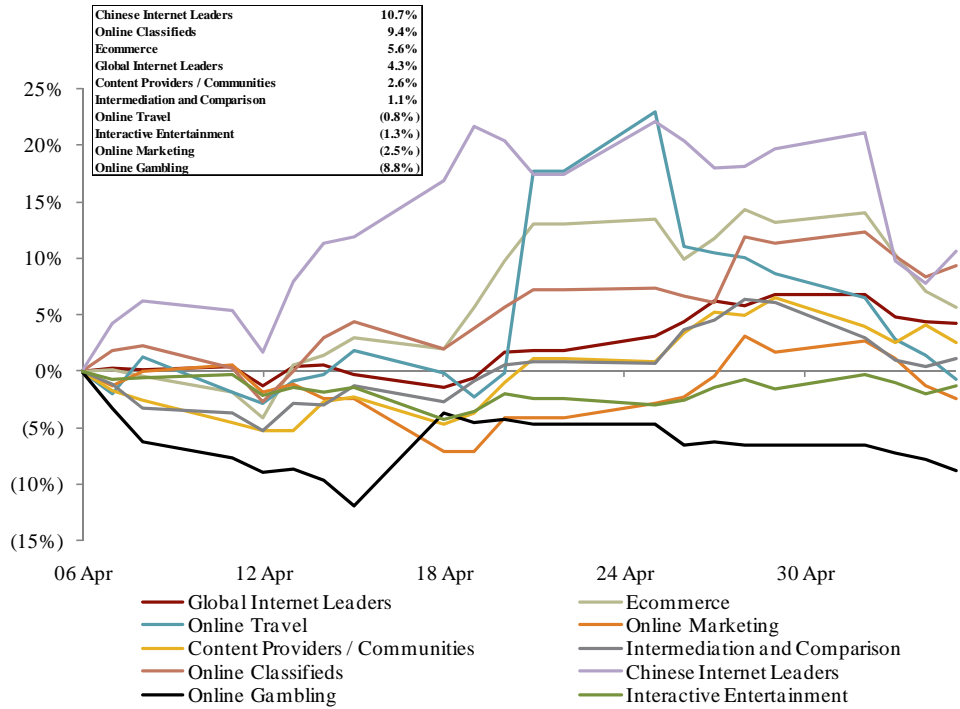


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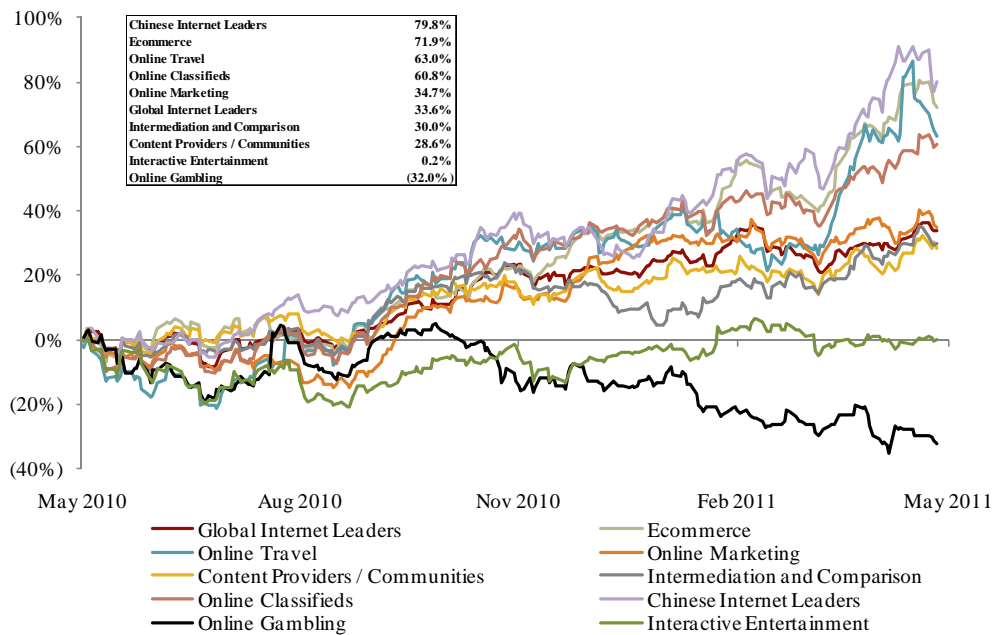
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
<b>Digital Broadband</b>										
Logitech	2,349	1,849	9.4%	8.0%	0.7x	0.7x	7.9x	6.2x	11.5x	19.8x
TomTom	1,953	2,391	18.4%	(2.9%)	1.1x	1.1x	6.2x	5.8x	9.8x	8.6x
Technicolor	1,278	2,720	14.1%	8.0%	0.5x	0.5x	3.6x	3.3x	NA	NA
Kudelski	942	1,206	13.7%	(5.9%)	1.0x	1.0x	7.4x	6.3x	13.7x	10.4x
Pace	768	1,097	10.3%	20.9%	0.4x	0.4x	4.1x	3.8x	5.8x	4.9x
Parrot	454	322	16.6%	13.5%	0.8x	0.7x	4.9x	4.3x	13.8x	12.1x
Advanced Digital Broadcast	152	127	7.3%	27.7%	0.3x	0.2x	3.7x	2.8x	17.8x	7.0x
<i>Mean</i>			12.8%	9.9%	0.7x	0.7x	5.4x	4.7x	12.1x	10.4x
<i>Median</i>			13.7%	8.0%	0.7x	0.7x	4.9x	4.3x	12.6x	9.5x
<b>Diversified Communication Equipment</b>										
LM Ericsson Telephone	48,369	40,229	16.0%	11.6%	1.1x	1.1x	7.0x	6.6x	16.7x	14.8x
Nokia	31,847	24,398	7.9%	(0.8%)	0.4x	0.4x	5.1x	4.4x	13.8x	11.5x
Alcatel-Lucent	13,807	14,313	9.2%	7.1%	0.6x	0.6x	6.4x	5.4x	20.4x	13.5x
ADTRAN	2,660	2,570	30.1%	20.0%	3.6x	3.3x	11.9x	10.6x	19.0x	17.4x
CIENA	2,571	3,388	10.1%	25.9%	1.8x	1.6x	18.0x	13.4x	NM	22.1x
<i>Mean</i>			14.7%	12.8%	1.5x	1.4x	9.7x	8.1x	17.5x	15.8x
<i>Median</i>			10.1%	11.6%	1.1x	1.1x	7.0x	6.6x	17.9x	14.8x
<b>Mobile Infrastructure Software</b>										
QUALCOMM	94,445	82,767	45.5%	30.1%	5.5x	5.0x	12.1x	11.0x	18.0x	15.9x
VeriSign	5,993	4,630	53.4%	4.2%	6.0x	5.4x	11.2x	9.9x	24.8x	19.7x
Amdocs	5,648	4,492	20.8%	5.9%	1.4x	1.3x	6.7x	6.7x	13.1x	12.5x
Converse Technology	1,580	1,644	6.6%	27.0%	0.9x	NA	13.1x	NA	NM	NA
Synchronoss Technologies	1,258	1,079	26.6%	32.9%	4.9x	4.1x	18.3x	14.1x	42.6x	33.2x
Sonus Networks	818	486	8.6%	16.2%	1.8x	1.7x	20.6x	17.1x	NM	38.3x
Telelec	586	365	13.9%	(7.5%)	0.9x	0.9x	6.8x	NM	32.4x	NA
TeleCommunication Systems	281	384	15.1%	11.3%	0.9x	0.8x	5.8x	4.8x	27.3x	22.5x
Smith Micro Software	200	135	(8.1%)	(31.7%)	1.5x	1.0x	NM	4.6x	NM	12.4x
Openwave Systems	177	95	(1.0%)	(4.1%)	0.6x	0.5x	NM	5.5x	NM	NM
Redknee Solutions	86	78	9.0%	26.5%	1.2x	1.0x	12.8x	7.5x	22.0x	12.8x
<i>Mean</i>			17.3%	10.1%	2.3x	2.2x	11.9x	9.0x	25.7x	20.9x
<i>Median</i>			13.9%	11.3%	1.4x	1.2x	12.1x	7.5x	24.8x	17.8x
<b>Mobile Content / Solutions Providers</b>										
Opera Software	628	535	25.4%	29.5%	3.3x	2.7x	12.9x	8.9x	23.3x	16.0x
GameLoft	535	495	21.9%	13.0%	2.2x	1.9x	9.9x	8.4x	24.2x	20.2x
Buonigiorno	212	273	12.1%	6.6%	0.7x	0.7x	5.9x	5.9x	10.6x	13.3x
Danal	139	116	17.7%	23.0%	0.8x	0.7x	4.6x	3.5x	15.0x	11.0x
Dada	87	160	11.1%	(19.3%)	0.9x	0.8x	7.8x	6.7x	NM	41.2x
Synchronica	38	38	16.1%	74.4%	2.0x	1.4x	12.2x	4.3x	15.5x	5.1x
<i>Mean</i>			17.4%	21.2%	1.6x	1.4x	8.9x	6.3x	17.7x	17.8x
<i>Median</i>			16.9%	18.0%	1.4x	1.1x	8.9x	6.3x	15.5x	14.7x

Sources: Capital IQ, 8 May 2011; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 8 May 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
<b>Global Internet Leaders</b>										
Apple	320,576	291,342	32.4%	40.0%	2.8x	2.4x	8.7x	7.4x	14.0x	12.3x
Microsoft	218,156	182,604	41.8%	9.0%	2.5x	2.4x	6.1x	5.3x	10.0x	8.7x
Google	172,435	140,856	41.9%	26.6%	3.9x	3.2x	9.2x	7.7x	15.9x	13.5x
Amazon	89,324	82,443	5.9%	37.8%	1.8x	1.4x	29.5x	22.0x	NM	NM
Baidu	49,273	48,009	58.0%	71.9%	23.9x	16.0x	41.2x	27.7x	NM	35.6x
eBay	42,467	37,497	35.0%	18.1%	3.5x	3.1x	9.9x	8.7x	16.8x	14.7x
Yahoo!	24,310	21,700	36.8%	0.3%	4.7x	4.5x	12.8x	11.9x	22.7x	19.9x
Alibaba	8,810	7,331	33.4%	26.4%	6.8x	5.6x	20.4x	15.7x	28.1x	22.1x
Mail.ru	6,551	6,412	46.1%	55.2%	13.7x	10.5x	29.6x	21.5x	40.9x	28.9x
IAC	3,191	2,029	17.2%	15.8%	1.1x	1.0x	6.2x	5.4x	21.3x	17.7x
<i>Mean</i>			34.9%	30.1%	6.5x	5.0x	17.4x	13.3x	21.2x	19.2x
<i>Median</i>			35.9%	26.5%	3.7x	3.1x	11.4x	10.3x	19.0x	17.7x
<b>Ecommerce</b>										
Amazon	89,324	82,443	5.9%	37.8%	1.8x	1.4x	29.5x	22.0x	NM	NM
eBay	42,467	37,497	35.0%	18.1%	3.5x	3.1x	9.9x	8.7x	16.8x	14.7x
Netflix	12,045	11,938	15.4%	50.8%	3.7x	2.7x	23.8x	17.7x	NM	35.4x
Mercadolibre	3,915	3,862	36.3%	38.2%	13.1x	10.3x	36.0x	27.5x	NM	40.3x
Asos	2,840	2,833	9.6%	48.1%	3.8x	2.7x	39.0x	28.5x	NM	49.4x
Vistaprint	2,307	2,099	18.5%	23.6%	2.3x	2.0x	12.6x	9.8x	22.6x	18.9x
OpenTable	2,135	2,080	37.3%	49.1%	14.1x	10.8x	37.9x	26.5x	NM	NM
GSI Commerce	2,120	2,337	10.5%	31.4%	1.3x	1.1x	12.5x	10.0x	41.1x	26.0x
Ocado	1,984	2,151	6.3%	23.2%	2.2x	1.8x	34.4x	21.3x	NM	36.1x
Shutterstock	1,639	1,423	19.4%	61.3%	3.0x	2.3x	15.4x	10.6x	NM	40.4x
Digital River	1,268	899	21.5%	12.3%	2.2x	1.9x	10.3x	8.1x	28.1x	21.2x
YOOX	931	898	9.8%	30.0%	2.2x	1.8x	22.9x	16.4x	NM	42.4x
Blue Nile	754	676	8.6%	11.4%	1.8x	1.7x	21.5x	19.1x	46.7x	39.6x
Drugstore	402	384	3.8%	16.3%	0.7x	0.6x	18.9x	14.2x	NM	37.7x
Overstock	317	258	2.3%	6.3%	0.2x	0.2x	9.6x	8.6x	39.0x	46.3x
<i>Mean</i>			16.0%	30.5%	3.7x	3.0x	22.3x	16.6x	32.4x	34.5x
<i>Median</i>			10.5%	30.0%	2.2x	1.9x	21.5x	16.4x	33.5x	37.7x
<b>Online Travel</b>										
Priceline	25,768	24,655	31.9%	35.7%	5.9x	4.9x	18.4x	15.1x	26.4x	20.8x
Expedia	6,905	6,794	26.5%	14.7%	1.8x	1.6x	6.7x	6.1x	13.8x	12.0x
Ctrip	6,895	6,403	40.4%	30.9%	11.4x	9.0x	28.3x	21.6x	30.2x	23.9x
Wotif	1,204	1,075	56.3%	8.8%	6.6x	5.9x	11.7x	10.2x	19.4x	16.8x
Travelzoo	1,201	1,150	26.7%	41.2%	7.2x	5.6x	27.0x	16.2x	45.1x	32.1x
Orbitz	287	685	15.5%	3.3%	0.9x	0.8x	5.7x	5.0x	NM	29.4x
hotel.de	77	60	10.7%	15.8%	1.0x	0.8x	9.0x	6.5x	18.1x	11.0x
<i>Mean</i>			29.7%	21.5%	5.0x	4.1x	15.3x	11.5x	25.5x	20.9x
<i>Median</i>			26.7%	15.8%	5.9x	4.9x	11.7x	10.2x	22.9x	20.8x
<b>Online Marketing</b>										
ValueClick	1,412	1,212	29.8%	21.5%	2.3x	2.1x	7.8x	7.0x	19.6x	16.8x
Constant Contact	782	668	16.0%	25.2%	3.1x	2.5x	19.1x	13.5x	42.0x	29.0x
LBI	375	336	17.8%	13.5%	1.2x	1.1x	6.9x	6.1x	15.0x	12.1x
InfoSpace	329	79	10.5%	6.0%	0.3x	0.3x	2.9x	2.9x	24.0x	20.8x
TradeDoubler	314	274	5.5%	6.4%	0.6x	0.5x	10.1x	8.9x	17.2x	15.3x
Marchex	277	237	14.6%	38.7%	1.8x	1.5x	12.1x	8.5x	NM	NM
Hi-Media	260	310	9.4%	10.2%	0.9x	0.8x	9.1x	7.8x	14.8x	12.7x
1000mercis	217	197	42.6%	15.4%	3.6x	2.8x	8.4x	7.3x	16.6x	12.0x
Sedo	146	136	7.7%	9.8%	0.7x	0.7x	9.8x	7.7x	21.4x	15.4x
ad pepper media	56	40	3.2%	20.6%	0.5x	0.4x	15.1x	7.5x	30.1x	14.4x
<i>Mean</i>			15.7%	16.7%	1.5x	1.3x	10.1x	7.7x	22.3x	16.5x
<i>Median</i>			12.5%	14.5%	1.0x	1.0x	9.4x	7.6x	19.6x	15.3x
<b>Content Providers / Communities</b>										
WebMD Health	3,008	2,607	35.5%	18.8%	4.1x	3.5x	11.6x	9.6x	33.2x	28.6x
Meetic	511	486	22.3%	7.1%	1.7x	1.6x	7.5x	6.7x	12.0x	10.9x
XING	345	260	31.6%	21.7%	2.7x	2.3x	8.7x	7.0x	24.1x	18.6x
Move	343	306	13.3%	2.4%	1.5x	1.4x	11.3x	10.1x	48.3x	20.5x
The Knot	331	230	14.7%	8.1%	1.9x	1.7x	12.9x	11.0x	NM	49.8x
<i>Mean</i>			23.5%	11.6%	2.4x	2.1x	10.4x	8.9x	29.4x	25.7x
<i>Median</i>			22.3%	8.1%	1.9x	1.7x	11.3x	9.6x	28.7x	20.5x

Sources: Capital IQ, 8 May 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
<b>Intermediation and Comparison</b>										
Moneysupermarket	820	760	27.6%	11.7%	2.8x	2.6x	10.2x	9.1x	17.6x	15.5x
Liquidity Services	532	436	15.2%	16.1%	1.3x	1.2x	8.5x	7.6x	24.5x	19.2x
eHealth	274	144	16.5%	(4.4%)	1.0x	1.0x	5.9x	5.5x	32.8x	29.7x
Gruppo MutuiOnline	266	239	43.0%	13.9%	2.9x	2.6x	6.8x	5.7x	11.7x	9.7x
<i>Mean</i>			25.6%	9.3%	2.0x	1.8x	7.9x	7.0x	21.7x	18.5x
<i>Median</i>			22.1%	12.8%	2.0x	1.9x	7.7x	6.6x	21.1x	17.4x
<b>Online Classifieds</b>										
SEEK	2,522	2,771	44.2%	19.4%	7.0x	6.1x	15.7x	13.4x	20.1x	16.3x
Monster	2,028	1,957	17.3%	17.2%	1.8x	1.5x	10.2x	7.4x	38.8x	20.8x
SouFun	1,947	1,721	45.5%	38.2%	6.1x	5.0x	13.3x	10.7x	21.3x	17.6x
Rightmove	1,887	1,849	68.8%	14.1%	11.8x	10.4x	17.1x	14.9x	24.7x	20.8x
51job	1,802	1,537	24.9%	34.3%	7.1x	5.6x	28.3x	21.0x	33.0x	25.8x
Carsales.au	1,206	1,185	55.3%	17.5%	6.8x	6.1x	12.4x	10.9x	18.5x	16.1x
Dice	1,139	1,112	41.0%	38.9%	6.3x	5.2x	15.3x	12.1x	36.2x	25.9x
LoopNet	745	647	32.2%	10.2%	7.5x	6.6x	23.5x	18.6x	NM	NM
<i>Mean</i>			41.2%	23.7%	6.8x	5.8x	17.0x	13.6x	27.5x	20.5x
<i>Median</i>			42.6%	18.4%	6.9x	5.9x	15.5x	12.8x	24.7x	20.8x
<b>Chinese Internet Leaders</b>										
Tencent	49,658	47,116	52.5%	37.5%	11.4x	8.8x	21.7x	16.7x	29.9x	23.2x
Baidu	49,273	48,009	58.0%	71.9%	23.9x	16.0x	41.2x	27.7x	NM	35.6x
Alibaba	8,810	7,331	33.4%	26.4%	6.8x	5.6x	20.4x	15.7x	28.1x	22.1x
Sina	7,656	6,874	22.1%	25.0%	13.9x	11.0x	NM	44.9x	NM	NM
Netease	6,121	4,681	50.4%	31.3%	4.4x	3.8x	8.8x	7.6x	14.2x	12.4x
Focus Media	4,884	4,293	41.3%	19.4%	6.6x	5.5x	15.9x	13.5x	26.5x	21.2x
Sohu	3,600	2,987	39.3%	29.7%	3.8x	3.2x	9.7x	7.7x	19.3x	16.2x
Shanda Interactive	2,696	1,992	22.9%	27.7%	1.9x	1.6x	8.3x	6.6x	26.3x	19.9x
SouFun	1,947	1,721	45.5%	38.2%	6.1x	5.0x	13.3x	10.7x	21.3x	17.6x
<i>Mean</i>			40.6%	34.1%	8.8x	6.7x	17.4x	16.8x	23.7x	21.0x
<i>Median</i>			41.3%	29.7%	6.6x	5.5x	14.6x	13.5x	26.3x	20.5x
<b>Online Gambling</b>										
bwin.party digital entertainment	2,089	1,891	23.1%	132.4%	1.6x	1.4x	7.1x	5.8x	11.1x	9.1x
Betfair	1,449	1,163	19.9%	19.5%	1.7x	1.6x	8.7x	6.5x	20.8x	13.8x
Playtech	1,279	1,198	58.8%	28.6%	4.4x	3.6x	7.5x	6.7x	8.8x	7.5x
Sportingbet	390	314	23.5%	5.4%	0.9x	0.8x	3.7x	3.4x	6.7x	6.3x
888	206	141	11.9%	7.6%	0.5x	0.5x	4.3x	3.8x	10.1x	9.0x
<i>Mean</i>			27.4%	38.7%	1.8x	1.6x	6.3x	5.3x	11.5x	9.1x
<i>Median</i>			23.1%	19.5%	1.6x	1.4x	7.1x	5.8x	10.1x	9.0x
<b>Interactive Entertainment</b>										
Activision	13,171	9,663	38.5%	(12.8%)	2.4x	2.1x	6.3x	5.6x	15.9x	12.9x
Electronic Arts	7,271	5,034	12.4%	6.2%	1.3x	1.2x	10.4x	11.4x	28.9x	20.9x
Take-Two Interactive Software	1,334	1,142	9.1%	(5.2%)	1.0x	0.9x	11.4x	7.7x	20.2x	14.2x
Ubisoft Entertainment	883	963	31.4%	26.3%	0.6x	0.6x	1.9x	1.5x	19.5x	14.9x
THQ	297	312	2.5%	12.6%	0.4x	0.3x	15.1x	6.4x	NM	11.6x
<i>Mean</i>			19.1%	29.6%	1.1x	1.0x	9.0x	6.5x	21.1x	14.9x
<i>Median</i>			16.6%	9.4%	1.0x	0.9x	10.4x	6.4x	19.8x	14.2x

Sources: Capital IQ, 8 May 2011; Brokers' reports.

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