

Harris Williams & Co.
middle market*

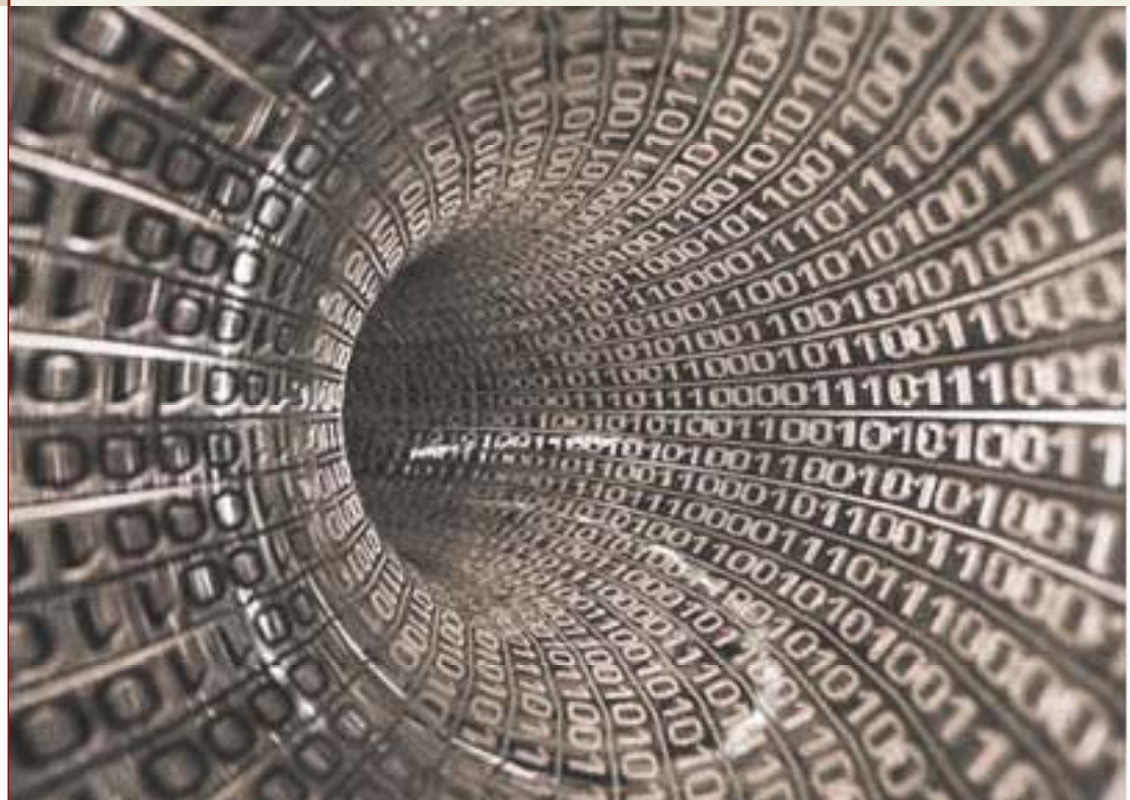
European Technology Update

February 16, 2011

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Company
Specific
News

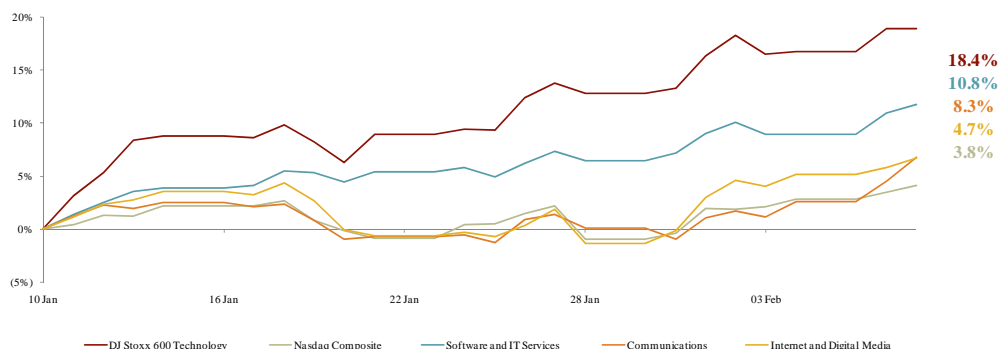
- AXA Private Equity and Permira have acquired **Opodo**, an online travel agent, from Amadeus for €450 million and intend to merge the company with respective portfolio holdings Go Voyages and eDreams
- AOL has agreed to acquire online news site **Huffington Post** for \$315 million
- Retail solutions provider **Escalate Retail** has been acquired by RedPrairie, a portfolio company of New Mountain Capital
- Dialog Semiconductor has acquired **SiTel**, a Dutch voice and data applications developer, from HgCapital for €63 million
- HTC has agreed to acquire UK-based mobile platform company **Saffron Digital** and a stake in US-based on-demand games company **Onlive**
- Google and Facebook held preliminary discussions with **Twitter** regarding a potential acquisition for as much as \$10 billion
- Chinese online video company **PPLive** has raised \$250 million in a round led by SoftBank
- **Zynga** is seeking to raise approximately \$250 million at a valuation of \$7-9 billion
- **Jagex**, the UK's largest independent online game developer, has raised a round of financing from Insight Venture Partners, Spectrum Equity and The Raine Group
- **MCI**, a Swiss communication and event management company, has raised €8 million from Iris Capital
- **Vodder**, a Swedish provider of video-on-demand services, has raised \$8 million in a round led by Nokia Growth Partners
- Denmark-based enterprise social network company **Podio** has raised \$4 million in a round led by Sunstone Capital
- Polish digital outdoor display company **Screen Network** has raised €2 million from Enterprise Investors
- Finnish app promoter **Applifier** has raised \$2 million in a round led by MHS Capital
- **Freescal Semiconductor** has announced intentions to pursue a \$1.15 billion IPO
- **Nokia** and **Microsoft** launched a smartphone partnership where Nokia will use the Windows Phone platform and Bing search engine
- **HP** has unveiled the TouchPad, a tablet PC using the webOS operating system it acquired with Palm, while **Dell** announced that it will release its own tablet later this year that will run the Windows operating system
- **Facebook**, which is on track to achieve more than \$4 billion in revenue this year, has launched Deals, its local flash sales service, in five countries across Europe
- **Apple** has begun producing the second generation iPad, which will include a camera and a faster processor
- **News Corp** launched **The Daily**, an iPad-only news publication that will cost \$0.14 per day
- **Cisco Systems** reported an 18% drop in net income as sales rose by 6% in the second quarter amid tough competition in its core switching business
- **Alcatel-Lucent** reported a more than 6-times increase in profit on a 23% rise in sales for the fourth quarter due to rising demand for broadband networks globally

Industry
Trends

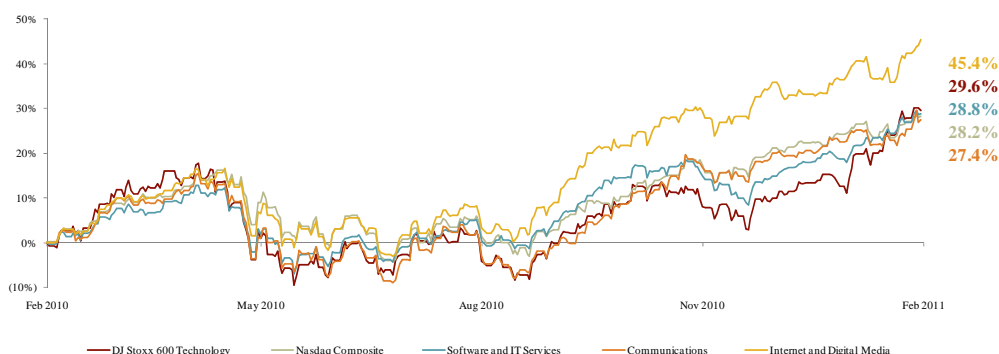
- IDC reported that **global IT spending** rose 8% in 2010 to exceed \$1.5 trillion driven by demand for new hardware
- **US ecommerce spending** rose 11% in the fourth quarter to reach a record \$43.4 billion, according to comScore
- 60% of **smartphone usage time** is spent on the web, social networking and other apps compared to 32% on voice and messaging and 7% on email, according to Kleiner Perkins
- According to IDC, **global smartphone shipments** grew by 87% in the fourth quarter of 2010 to exceed 100 million units
- Google's Android platform gained 7.3% of **US mobile market share** from the third to fourth quarter in 2010 to reach 28.7%, compared to 31.6% for RIM and 25.0% for Apple
- At current prices with unlimited data packages, **US mobile networks** will become unprofitable in the first quarter of 2013, according to Tellabs
- An Apple-funded study by Nielsen showed that **Apple's iAds** are twice as effective as TV ads
- comScore reported that **US webmail usage** fell by 59% in the 12-17 demographic and 8% overall in 2010
- According to eMarketer, 80% of US businesses with at least 100 employees will use **social media marketing** with total social network advertising spend to exceed \$3 billion in 2011

Stock Performance

Last 30 Days



Last Twelve Months

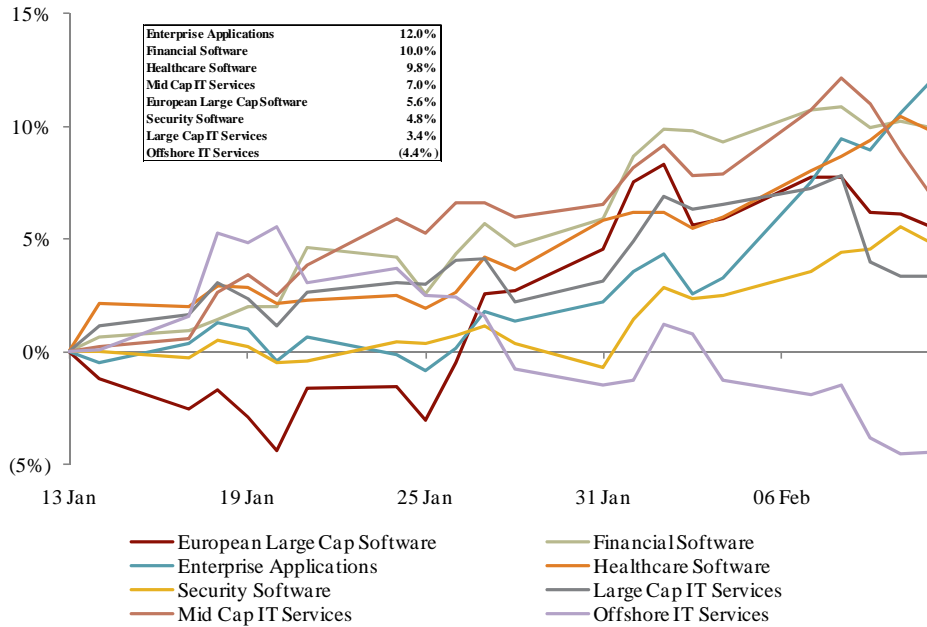


Sources: Capital IQ, 14 February 2011; Brokers' reports.

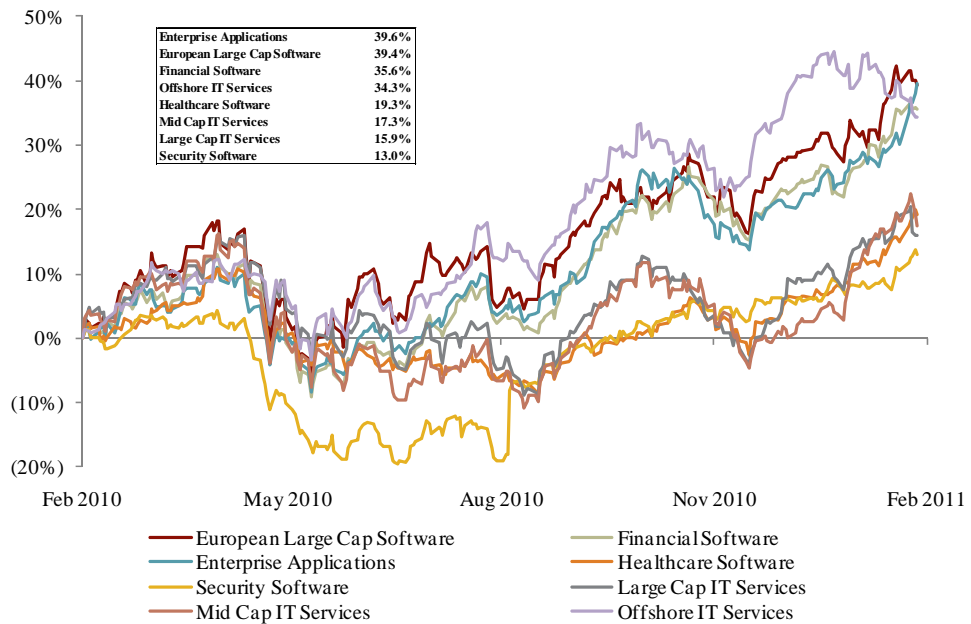
Comparable Trading Summary

	CY2011E		EV / Revenue		EV / EBITDA		P / E		
	EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E	
<u>Software and IT Services</u>									
Enterprise Applications	20.2%	8.1%	1.7x	1.6x	8.6x	7.5x	16.4x	13.8x	
European Large Cap Software	33.4%	8.1%	3.8x	3.5x	11.0x	9.9x	18.5x	16.1x	
Financial Software	24.2%	9.1%	2.3x	2.1x	9.0x	7.8x	18.1x	15.4x	
Healthcare Software	21.4%	29.4%	2.1x	1.8x	9.3x	8.1x	23.1x	18.8x	
Large Cap IT Services	13.4%	11.9%	0.9x	0.8x	6.5x	5.9x	13.5x	11.8x	
Mid Cap IT Services	11.3%	5.8%	0.8x	0.7x	6.8x	6.3x	11.0x	9.9x	
Offshore IT Services	24.5%	21.5%	3.6x	3.0x	14.4x	12.2x	21.1x	18.0x	
Security Software	35.5%	7.6%	3.5x	3.2x	9.4x	8.2x	17.9x	15.8x	
<u>Communications</u>									
Digital Broadband	13.7%	12.6%	0.9x	0.8x	6.0x	5.3x	12.1x	12.7x	
Diversified Communication Equipment	14.8%	14.0%	1.5x	1.4x	9.6x	8.1x	18.7x	16.9x	
Mobile Content / Solutions Providers	19.8%	28.1%	1.5x	1.3x	7.1x	5.7x	21.4x	15.4x	
Mobile Infrastructure Software	22.7%	15.6%	2.4x	2.3x	11.0x	7.8x	18.5x	20.3x	
<u>Internet and Digital Media</u>									
Chinese Internet Leaders	42.1%	26.6%	8.1x	6.3x	18.7x	14.8x	28.0x	22.1x	
Online Classifieds	41.7%	18.4%	6.3x	5.5x	15.4x	12.3x	27.1x	20.9x	
Content Providers / Communities	22.5%	12.2%	2.4x	2.2x	11.5x	10.2x	26.6x	20.0x	
Ecommerce	16.5%	25.8%	3.6x	2.9x	21.1x	15.7x	33.1x	30.9x	
Global Internet Leaders	35.3%	25.1%	6.9x	5.4x	17.9x	14.0x	23.6x	22.7x	
Interactive Entertainment	20.0%	36.0%	1.2x	1.0x	7.6x	5.4x	22.3x	16.9x	
Intermediation and Comparison	26.9%	12.3%	1.9x	1.7x	7.1x	6.4x	18.1x	16.5x	
Online Gambling	28.8%	8.4%	2.2x	2.1x	7.0x	6.2x	12.7x	10.7x	
Online Marketing	15.1%	14.3%	1.5x	1.4x	10.2x	8.4x	20.2x	17.6x	
Online Travel	30.5%	17.0%	4.3x	3.6x	13.4x	10.5x	23.8x	18.2x	

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 14 February 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	70,530	71,800	34.5%	14.1%	3.8x	3.5x	11.1x	10.1x	16.7x	14.8x
Dassault Systemes	9,239	8,291	31.4%	13.6%	3.5x	3.3x	11.2x	10.4x	19.8x	17.8x
Autonomy	6,276	6,034	51.2%	11.8%	6.2x	5.6x	12.1x	10.8x	19.8x	17.9x
Sage	6,221	6,515	26.8%	7.3%	2.7x	2.6x	10.0x	9.4x	14.7x	13.7x
Software	4,526	4,755	28.4%	8.1%	3.0x	2.8x	10.4x	9.7x	15.9x	14.6x
Temenos	2,716	2,857	30.0%	25.4%	5.0x	4.4x	16.6x	14.0x	21.2x	18.3x
Misys	2,026	638	24.1%	(26.9%)	1.0x	0.9x	4.0x	3.3x	20.8x	15.7x
Aveva	1,863	1,637	35.6%	14.2%	5.7x	5.2x	16.1x	13.7x	26.8x	22.0x
Micro Focus	1,365	1,406	38.4%	5.4%	3.0x	2.9x	7.8x	7.5x	10.9x	10.6x
<i>Mean</i>			33.4%	8.1%	3.8x	3.5x	11.0x	9.9x	18.5x	16.1x
<i>Median</i>			31.4%	11.8%	3.5x	3.3x	11.1x	10.1x	19.8x	15.7x
Financial Software										
Intuit	15,698	15,522	37.8%	11.9%	3.9x	3.6x	10.3x	9.6x	19.7x	17.7x
Temenos	2,716	2,857	30.0%	25.4%	5.0x	4.4x	16.6x	14.0x	21.2x	18.3x
Misys	2,026	638	24.1%	(26.9%)	1.0x	0.9x	4.0x	3.3x	20.8x	15.7x
Fidessa	934	870	23.5%	14.7%	1.8x	1.6x	7.8x	7.1x	20.7x	18.9x
SimCorp	712	658	22.7%	10.1%	2.4x	2.1x	10.6x	8.6x	17.4x	13.9x
ORC	430	392	25.3%	20.3%	2.2x	2.0x	8.9x	6.9x	18.7x	13.7x
Innovation	253	212	13.1%	11.0%	0.7x	0.7x	5.6x	5.1x	15.8x	14.0x
Linedata	186	188	18.4%	4.4%	0.9x	0.9x	5.1x	4.7x	10.6x	9.6x
Microgen	179	142	24.9%	14.6%	2.4x	2.2x	9.7x	8.7x	18.6x	16.5x
StatPro	122	132	22.0%	5.7%	2.4x	2.3x	11.0x	9.9x	17.2x	15.4x
<i>Mean</i>			24.2%	9.1%	2.3x	2.1x	9.0x	7.8x	18.1x	15.4x
<i>Median</i>			23.8%	11.5%	2.3x	2.1x	9.3x	7.8x	18.6x	15.6x
Enterprise Applications										
Unit 4	954	1,049	21.6%	11.9%	1.7x	1.5x	7.6x	7.0x	18.6x	15.5x
SDL	794	704	20.2%	11.1%	2.1x	1.9x	10.2x	9.5x	18.4x	17.1x
Kofax	687	617	14.9%	(5.2%)	2.1x	2.0x	14.0x	11.9x	30.3x	22.8x
Exact	665	600	23.0%	2.4%	1.9x	1.8x	8.3x	7.9x	15.4x	14.4x
F-Secure	496	451	20.8%	11.6%	2.3x	2.1x	11.2x	9.1x	18.9x	15.4x
IFS	419	370	16.7%	9.2%	0.9x	0.8x	5.2x	4.5x	12.2x	10.5x
Cegid	260	359	25.0%	6.8%	1.0x	1.0x	4.0x	3.8x	8.9x	8.1x
Alterian	195	182	25.3%	16.8%	2.4x	2.1x	9.4x	8.0x	14.1x	11.9x
Kewill	129	109	14.0%	8.8%	1.1x	1.0x	7.8x	6.2x	10.5x	8.1x
<i>Mean</i>			20.2%	8.1%	1.7x	1.6x	8.6x	7.5x	16.4x	13.8x
<i>Median</i>			20.8%	9.2%	1.9x	1.8x	8.3x	7.9x	15.4x	14.4x
Healthcare Software										
McKesson	19,949	20,798	2.6%	5.7%	0.2x	0.2x	7.0x	6.7x	14.5x	12.9x
Cerner	8,134	7,656	31.9%	12.6%	3.7x	3.3x	11.5x	9.8x	27.8x	23.6x
Allscripts-Misys	4,148	4,559	21.5%	12.6%	3.2x	2.9x	14.8x	12.2x	26.1x	22.1x
Cegedim	931	1,549	19.9%	6.5%	1.2x	1.1x	5.9x	5.5x	9.9x	8.5x
CompuGroup	876	1,113	22.0%	28.3%	2.0x	1.9x	9.2x	8.2x	26.2x	19.1x
Advanced Computer Software	195	248	30.5%	110.9%	2.3x	1.6x	7.6x	6.3x	34.3x	26.9x
<i>Mean</i>			21.4%	29.4%	2.1x	1.8x	9.3x	8.1x	23.1x	18.8x
<i>Median</i>			21.7%	12.6%	2.2x	1.7x	8.4x	7.5x	26.2x	20.6x

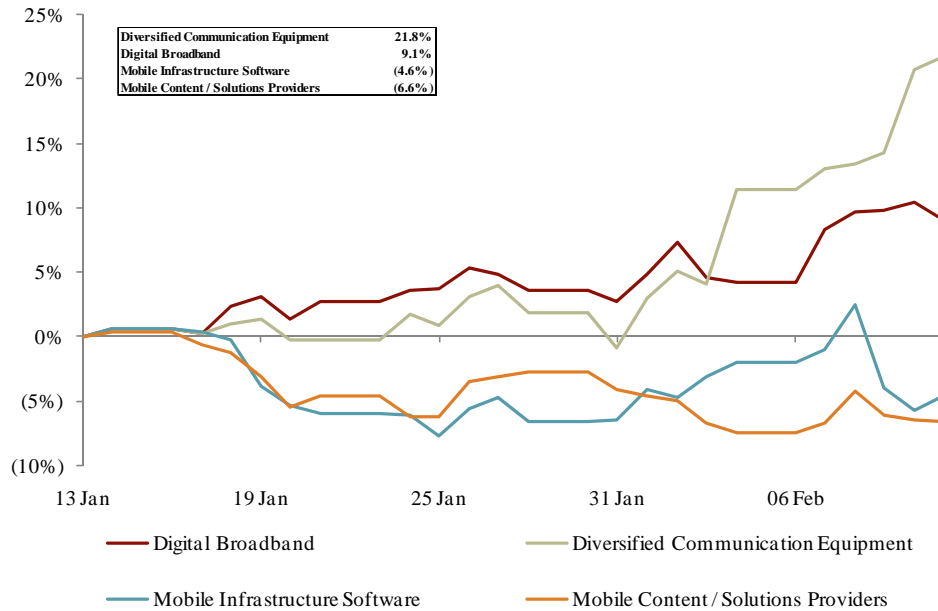
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Software and IT Services
(Continued)

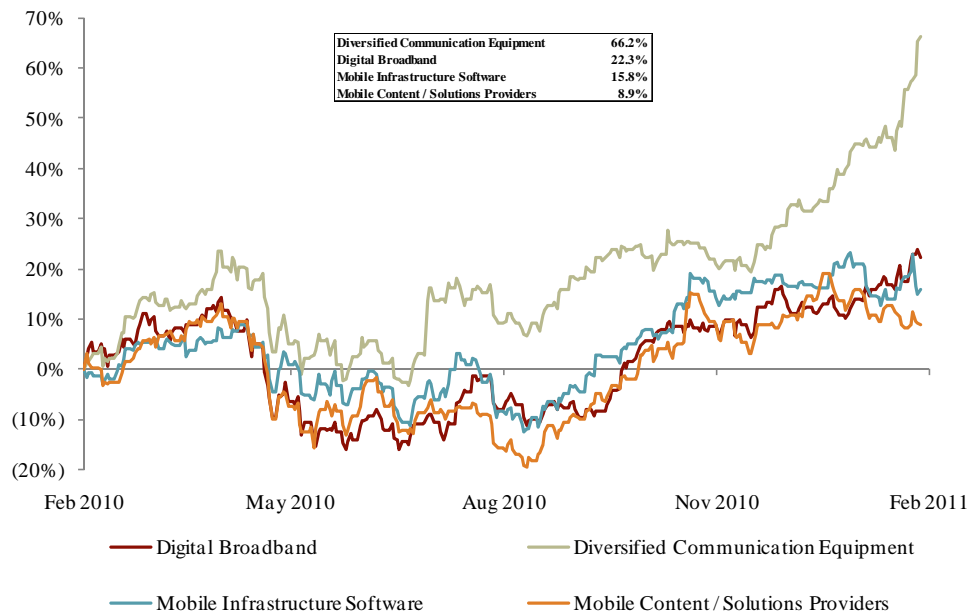
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Security Software										
Symantec	14,120	14,315	34.6%	6.6%	2.2x	2.1x	6.4x	5.4x	12.3x	10.6x
Check Point	10,464	9,374	58.9%	12.1%	7.7x	7.0x	13.1x	12.0x	18.5x	16.6x
McAfee	7,385	6,202	33.0%	8.1%	2.8x	2.6x	8.4x	7.4x	17.3x	16.4x
Trend Micro	4,183	2,760	30.1%	(0.2%)	2.4x	2.3x	7.8x	7.2x	22.6x	20.2x
F-Secure	496	451	20.8%	11.6%	2.3x	2.1x	11.2x	9.1x	18.9x	15.4x
<i>Mean</i>			35.5%	7.6%	3.5x	3.2x	9.4x	8.2x	17.9x	15.8x
<i>Median</i>			33.0%	8.1%	2.4x	2.3x	8.4x	7.4x	18.5x	16.4x
Large Cap IT Services										
Accenture	33,947	30,185	15.8%	10.2%	1.3x	1.2x	7.9x	7.5x	16.4x	15.0x
Cap Gemini	8,269	7,190	9.4%	9.2%	0.6x	0.5x	6.1x	5.4x	15.0x	12.8x
Computer Sciences	7,460	8,645	14.6%	3.9%	0.5x	0.5x	3.5x	3.2x	9.0x	8.1x
Capita Group	6,601	8,220	16.5%	10.7%	1.7x	1.6x	10.4x	9.6x	14.2x	12.7x
Atos Origin	3,910	4,077	10.5%	25.6%	0.5x	0.4x	4.6x	3.7x	12.8x	10.4x
<i>Mean</i>			13.4%	11.9%	0.9x	0.8x	6.5x	5.9x	13.5x	11.8x
<i>Median</i>			14.6%	10.2%	0.6x	0.5x	6.1x	5.4x	14.2x	12.7x
Mid Cap IT Services										
CGI	5,398	6,409	18.3%	16.0%	1.4x	1.3x	7.6x	7.1x	13.2x	11.7x
Logica	3,638	4,257	9.3%	5.9%	0.7x	0.7x	7.5x	7.0x	10.9x	9.8x
Indra Sistemas	3,127	3,610	12.6%	3.7%	1.0x	1.0x	8.1x	7.7x	11.5x	10.9x
Tieto	1,419	1,562	11.4%	4.6%	0.7x	0.6x	5.8x	5.3x	11.4x	10.1x
Sopra	1,098	1,270	10.7%	6.9%	0.8x	0.7x	7.2x	6.5x	12.0x	10.6x
Groupe Steria	858	1,154	9.5%	0.3%	0.5x	0.5x	5.4x	4.9x	9.9x	8.8x
GFI Informatique	245	402	7.4%	3.0%	0.4x	0.4x	6.0x	5.7x	8.0x	7.3x
<i>Mean</i>			11.3%	5.8%	0.8x	0.7x	6.8x	6.3x	11.0x	9.9x
<i>Median</i>			10.7%	4.6%	0.7x	0.7x	7.2x	6.5x	11.4x	10.1x
Offshore IT Services										
Tata	46,751	46,094	29.3%	22.9%	4.8x	3.8x	16.4x	13.4x	22.2x	18.8x
Infosys	38,237	34,755	32.2%	19.3%	5.0x	4.2x	15.6x	13.3x	21.9x	18.1x
Cognizant	22,867	20,641	21.3%	26.9%	3.6x	2.9x	16.7x	14.0x	27.9x	23.1x
Wipro	22,330	21,262	21.5%	14.2%	2.8x	2.5x	12.9x	11.6x	17.3x	15.9x
HCL	7,029	7,137	18.0%	24.4%	1.8x	1.5x	10.2x	8.7x	16.2x	14.0x
<i>Mean</i>			24.5%	21.5%	3.6x	3.0x	14.4x	12.2x	21.1x	18.0x
<i>Median</i>			21.5%	22.9%	3.6x	2.9x	15.6x	13.3x	21.9x	18.1x

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

Last 30 Days Performance



Last Twelve Months Performance

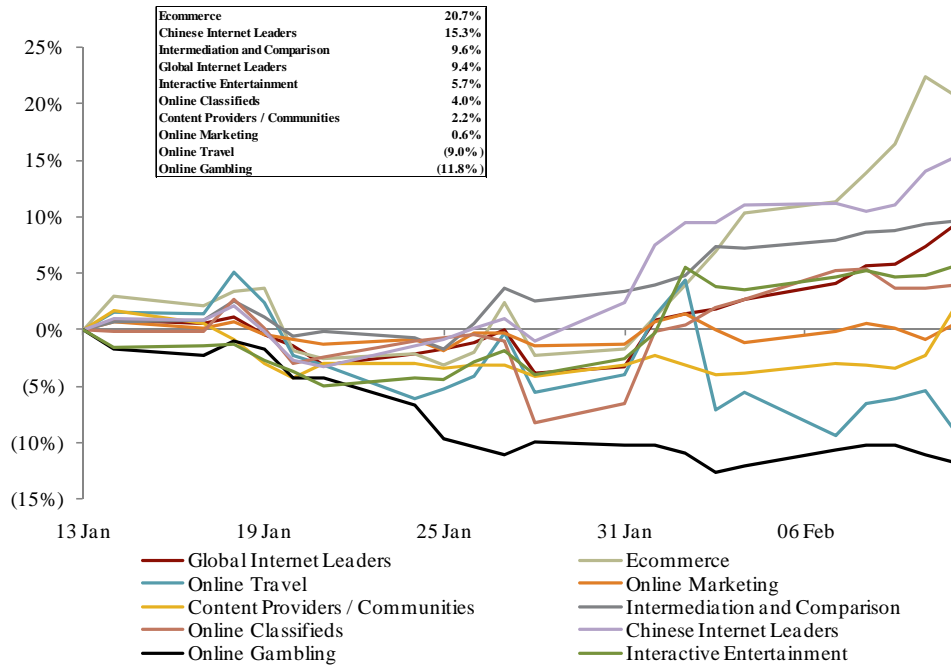


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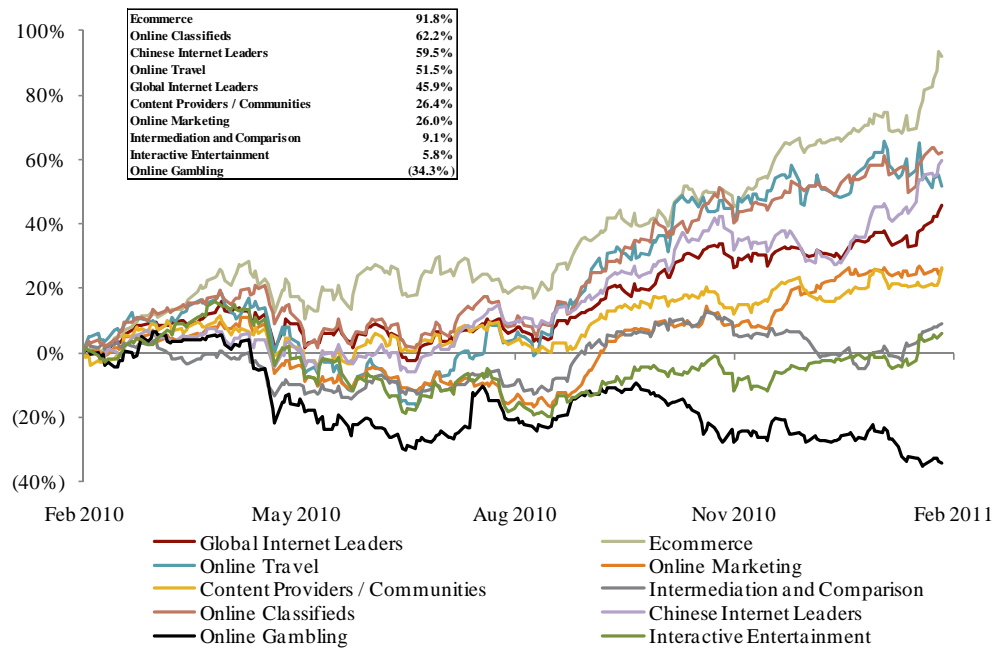
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Digital Broadband										
Logitech	3,418	2,973	11.5%	11.2%	1.2x	1.0x	10.0x	7.9x	16.8x	28.8x
TomTom	2,302	2,851	19.0%	2.9%	1.4x	1.3x	7.3x	6.8x	11.0x	9.7x
Kudelski	1,291	1,565	16.1%	(0.5%)	1.3x	1.3x	8.2x	7.3x	13.5x	11.2x
Technicolor	1,115	2,856	14.3%	5.2%	0.6x	0.6x	4.1x	3.9x	10.7x	9.6x
Pace	1,046	894	10.1%	25.5%	0.3x	0.3x	3.5x	3.1x	8.1x	6.8x
Parrot	451	335	16.6%	12.4%	0.9x	0.9x	5.6x	4.9x	15.4x	13.4x
Advanced Digital Broadcast	183	134	8.5%	31.3%	0.3x	0.3x	3.2x	2.8x	9.4x	9.2x
<i>Mean</i>			13.7%	12.6%	0.9x	0.8x	6.0x	5.3x	12.1x	12.7x
<i>Median</i>			14.3%	11.2%	0.9x	0.9x	5.6x	4.9x	11.0x	9.7x
Diversified Communication Equipment										
Nokia	41,238	33,707	9.6%	8.5%	0.6x	0.5x	5.7x	5.0x	16.5x	13.4x
LM Ericsson Telephone	40,251	31,788	15.8%	11.3%	1.0x	0.9x	6.0x	5.6x	15.1x	13.6x
Alcatel-Lucent	9,725	10,942	8.8%	5.5%	0.5x	0.5x	5.6x	4.8x	20.7x	13.7x
ADTRAN	2,905	2,764	29.5%	17.4%	3.9x	3.6x	13.4x	12.5x	22.4x	20.5x
CIENA	2,596	3,350	10.2%	27.4%	1.8x	1.5x	17.3x	12.6x	NM	23.1x
<i>Mean</i>			14.8%	14.0%	1.5x	1.4x	9.6x	8.1x	18.7x	16.9x
<i>Median</i>			10.2%	11.3%	1.0x	0.9x	6.0x	5.6x	18.6x	13.7x
Mobile Infrastructure Software										
QUALCOMM	93,694	84,491	42.3%	24.8%	5.9x	5.5x	13.9x	13.1x	18.8x	17.1x
VeriSign	6,255	4,776	52.5%	4.5%	6.2x	5.6x	11.8x	10.4x	24.8x	19.2x
Amdocs	5,538	4,286	21.2%	5.3%	1.3x	1.3x	6.3x	5.9x	13.0x	13.0x
Converse Technology	1,349	1,413	6.3%	31.7%	0.7x	NA	11.3x	NA	NM	NA
Synchronoss Technologies	1,275	1,102	26.5%	30.9%	5.0x	4.3x	19.0x	14.8x	43.1x	34.8x
Sonus Networks	827	497	8.2%	10.4%	1.9x	1.8x	23.3x	13.2x	NM	49.8x
Tekelec	573	351	25.0%	3.3%	0.8x	0.8x	3.2x	2.4x	11.6x	NA
Smith Micro Software	299	241	34.1%	18.0%	1.6x	1.3x	4.6x	3.9x	9.1x	7.7x
TeleCommunication Systems	232	311	14.7%	15.0%	0.7x	0.6x	4.6x	3.9x	14.4x	12.2x
Openwave Systems	184	85	3.5%	3.8%	0.5x	0.4x	13.9x	3.5x	NM	18.5x
Redknee Solutions	92	85	14.9%	24.0%	1.3x	1.1x	8.9x	6.9x	13.0x	10.2x
<i>Mean</i>			22.7%	15.6%	2.4x	2.3x	11.0x	7.8x	18.5x	20.3x
<i>Median</i>			21.2%	15.0%	1.3x	1.3x	11.3x	6.4x	13.7x	17.1x
Mobile Content / Solutions Providers										
Opera Software	527	440	26.0%	27.3%	2.9x	2.4x	11.3x	8.4x	20.2x	14.9x
GameLoft	469	434	21.5%	14.0%	2.0x	1.8x	9.5x	7.9x	22.8x	19.2x
Buongiorno	190	259	12.1%	6.6%	0.7x	0.6x	5.6x	5.6x	10.6x	11.9x
Danal	131	109	17.7%	23.0%	0.8x	0.6x	4.3x	3.3x	15.0x	11.0x
Dada	101	168	12.0%	4.5%	0.8x	0.7x	6.3x	5.5x	42.4x	29.9x
Synchronica	43	40	29.5%	93.0%	1.7x	1.4x	5.7x	3.7x	17.6x	5.8x
<i>Mean</i>			19.8%	28.1%	1.5x	1.3x	7.1x	5.7x	21.4x	15.4x
<i>Median</i>			19.6%	18.5%	1.2x	1.1x	6.0x	5.6x	18.9x	13.4x

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

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 14 February 2011.

	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Global Internet Leaders										
Apple	326,630	299,653	30.3%	35.0%	3.0x	2.6x	9.9x	8.6x	15.5x	13.7x
Microsoft	231,066	200,767	42.7%	9.1%	2.8x	2.6x	6.5x	6.0x	10.5x	9.4x
Google	197,122	165,612	44.0%	22.7%	4.7x	4.1x	10.7x	9.1x	17.9x	15.5x
Amazon	83,981	75,866	6.8%	32.0%	1.7x	1.3x	24.9x	19.0x	NM	40.4x
eBay	44,781	39,973	35.5%	14.1%	3.8x	3.4x	10.8x	9.8x	18.1x	16.3x
Baidu	43,837	42,613	57.7%	64.4%	22.2x	15.5x	38.5x	26.8x	49.8x	34.8x
Yahoo!	21,664	18,961	37.3%	(1.2%)	4.2x	3.9x	11.2x	10.2x	21.2x	17.8x
Alibaba	10,500	9,295	36.2%	25.1%	8.9x	7.2x	24.5x	19.5x	34.9x	26.7x
Mail.ru	7,167	6,997	45.6%	38.2%	16.7x	12.7x	36.7x	26.0x	NM	35.1x
IAC	2,779	1,628	16.7%	11.0%	0.9x	0.8x	5.3x	4.6x	20.5x	17.0x
<i>Mean</i>			35.3%	25.1%	6.9x	5.4x	17.9x	14.0x	23.6x	22.7x
<i>Median</i>			36.8%	23.9%	4.0x	3.7x	11.0x	10.0x	19.3x	17.4x
Ecommerce										
Amazon	83,981	75,866	6.8%	32.0%	1.7x	1.3x	24.9x	19.0x	NM	40.4x
eBay	44,781	39,973	35.5%	14.1%	3.8x	3.4x	10.8x	9.8x	18.1x	16.3x
Netflix	11,781	11,667	15.7%	45.5%	3.7x	2.9x	23.7x	17.6x	NM	35.4x
Mercadolibre	3,108	3,057	37.6%	28.4%	11.1x	8.3x	29.6x	21.8x	45.7x	32.9x
Ocado	2,395	2,562	6.3%	23.2%	2.6x	2.1x	41.0x	25.3x	NM	36.1x
Vistaprint	2,291	2,113	20.8%	19.2%	2.4x	2.1x	11.8x	9.7x	22.1x	17.2x
Asos	2,285	2,279	9.9%	45.7%	3.3x	2.5x	32.8x	24.7x	NM	43.9x
OpenTable	2,110	2,068	37.5%	45.8%	14.4x	11.1x	38.3x	25.9x	NM	NM
Digital River	1,412	1,038	22.3%	10.9%	2.6x	2.2x	11.6x	8.8x	31.2x	23.7x
GSI Commerce	1,392	1,317	10.0%	23.4%	0.8x	0.7x	7.8x	6.3x	44.1x	26.0x
Shutterfly	1,265	1,013	21.7%	26.9%	2.7x	2.3x	12.5x	10.3x	39.3x	34.1x
Blue Nile	916	868	9.4%	11.4%	2.4x	2.1x	25.3x	21.5x	NM	45.2x
YOOX	692	665	9.8%	32.0%	1.8x	1.4x	18.1x	12.6x	43.4x	30.3x
Overstock	344	317	2.3%	11.3%	0.3x	0.2x	11.2x	10.1x	22.2x	24.0x
Drugstore	199	180	2.0%	16.8%	0.3x	0.3x	16.8x	12.5x	31.3x	26.9x
<i>Mean</i>			16.5%	25.8%	3.6x	2.9x	21.1x	15.7x	33.1x	30.9x
<i>Median</i>			10.0%	23.4%	2.6x	2.1x	18.1x	12.6x	31.3x	31.6x
Online Travel										
Priceline	22,360	21,400	30.7%	22.5%	5.7x	4.8x	18.4x	14.8x	27.0x	22.2x
Expedia	7,118	7,270	28.6%	12.7%	1.9x	1.8x	6.8x	6.1x	12.9x	11.6x
Ctrip	5,873	5,451	42.6%	31.8%	9.7x	7.4x	22.7x	17.6x	30.8x	23.9x
Wotif	928	822	57.4%	6.6%	5.4x	4.8x	9.5x	8.3x	15.8x	13.7x
Travelzoo	724	682	23.7%	20.1%	5.0x	4.4x	21.2x	14.7x	40.6x	30.4x
Orbitz	492	849	20.0%	7.6%	1.0x	1.0x	5.2x	5.1x	21.8x	15.0x
hotel.de	77	62	10.8%	18.0%	1.1x	0.9x	9.8x	7.0x	18.0x	10.8x
<i>Mean</i>			30.5%	17.0%	4.3x	3.6x	13.4x	10.5x	23.8x	18.2x
<i>Median</i>			28.6%	18.0%	5.0x	4.4x	9.8x	8.3x	21.8x	15.0x
Online Marketing										
ValueClick	1,158	994	29.6%	10.2%	2.1x	1.9x	7.1x	6.4x	17.7x	14.9x
Constant Contact	827	703	16.0%	25.3%	3.2x	2.6x	20.1x	14.7x	43.8x	31.2x
LBI	382	373	17.3%	19.5%	1.4x	1.3x	8.1x	7.1x	15.2x	12.3x
Marchex	317	285	15.0%	15.0%	2.6x	2.3x	17.2x	13.5x	NM	NM
InfoSpace	310	56	8.7%	3.6%	0.2x	0.2x	2.6x	2.3x	NM	30.2x
TradeDoubler	287	265	5.3%	13.2%	0.6x	0.5x	10.4x	9.0x	17.2x	14.6x
Hi-Media	248	300	9.4%	12.1%	0.9x	0.8x	9.4x	8.1x	15.1x	13.0x
1000mercis	176	156	34.5%	14.3%	3.1x	2.7x	9.0x	8.0x	15.1x	13.0x
Sedo	175	170	8.4%	11.0%	1.0x	0.9x	11.4x	9.7x	23.2x	17.8x
ad pepper media	49	30	6.4%	18.3%	0.4x	0.4x	6.3x	4.7x	14.4x	11.1x
<i>Mean</i>			15.1%	14.3%	1.5x	1.4x	10.2x	8.4x	20.2x	17.6x
<i>Median</i>			12.2%	13.7%	1.2x	1.1x	9.2x	8.1x	16.2x	14.6x
Content Providers / Communities										
WebMD Health	3,208	2,935	33.3%	17.8%	4.7x	4.0x	14.1x	11.7x	38.8x	30.0x
Meetic	508	484	22.6%	8.4%	1.8x	1.7x	7.9x	7.0x	12.7x	11.4x
Move	405	365	12.5%	3.6%	1.8x	1.7x	14.2x	13.4x	35.1x	22.9x
The Knot	355	219	12.4%	7.0%	1.8x	1.7x	14.7x	13.4x	NM	NM
XING	270	193	31.9%	24.2%	2.2x	1.9x	6.8x	5.6x	19.8x	15.8x
<i>Mean</i>			22.5%	12.2%	2.4x	2.2x	11.5x	10.2x	26.6x	20.0x
<i>Median</i>			22.6%	8.4%	1.8x	1.7x	14.1x	11.7x	27.5x	19.3x

Sources: Capital IQ, 14 February 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	741	696	27.9%	11.9%	2.7x	2.5x	9.7x	8.7x	16.6x	15.2x
Liquidity Services	461	379	14.2%	12.1%	1.2x	1.0x	8.2x	7.0x	23.4x	17.9x
eHealth	273	134	20.5%	4.6%	0.8x	0.8x	4.1x	4.3x	21.3x	23.4x
Gruppo MutuiOnline	250	226	45.0%	20.7%	2.9x	2.6x	6.4x	5.5x	11.1x	9.3x
<i>Mean</i>			26.9%	12.3%	1.9x	1.7x	7.1x	6.4x	18.1x	16.5x
<i>Median</i>			24.2%	12.0%	1.9x	1.8x	7.3x	6.2x	18.9x	16.6x
Online Classifieds										
SEEK	2,405	2,465	46.0%	17.9%	6.5x	5.8x	14.1x	12.5x	19.3x	16.1x
Monster	2,177	2,138	16.6%	17.8%	1.9x	1.7x	11.5x	8.4x	40.0x	21.1x
Rightmove	1,674	1,637	67.9%	17.7%	10.8x	9.6x	15.9x	13.8x	21.4x	18.0x
51job	1,578	1,352	30.9%	23.7%	6.8x	5.5x	22.1x	16.8x	33.2x	24.7x
SouFun	1,421	1,278	41.9%	16.6%	5.3x	4.5x	12.7x	10.6x	18.2x	15.2x
Carsales.au	1,147	1,133	55.1%	14.7%	7.1x	6.4x	13.0x	11.4x	19.5x	17.1x
Dice	1,024	1,020	39.9%	34.8%	5.9x	5.1x	14.8x	12.2x	35.1x	26.2x
Seloger	860	866	54.2%	14.0%	6.8x	6.1x	12.6x	10.9x	20.5x	17.2x
LoopNet	470	426	23.3%	8.3%	5.1x	4.5x	21.7x	13.9x	36.9x	32.5x
<i>Mean</i>			41.7%	18.4%	6.3x	5.5x	15.4x	12.3x	27.1x	20.9x
<i>Median</i>			41.9%	17.7%	6.5x	5.5x	14.1x	12.2x	21.4x	18.0x
Chinese Internet Leaders										
Tencent	46,513	44,502	54.9%	33.7%	11.3x	8.7x	20.5x	15.9x	27.7x	21.7x
Baidu	43,837	42,613	57.7%	64.4%	22.2x	15.5x	38.5x	26.8x	49.8x	34.8x
Alibaba	10,500	9,295	36.2%	25.1%	8.9x	7.2x	24.5x	19.5x	34.9x	26.7x
Netease	5,893	4,577	51.2%	21.7%	4.7x	4.1x	9.2x	8.1x	14.6x	13.1x
Sina	5,759	5,003	28.6%	23.3%	10.2x	8.1x	35.6x	29.4x	45.8x	35.5x
Sohu	3,411	2,836	40.9%	25.9%	3.7x	3.2x	9.1x	7.8x	18.9x	16.4x
Focus Media	3,348	2,850	41.2%	11.1%	4.7x	4.1x	11.5x	9.4x	19.3x	16.2x
Shanda Interactive	2,591	1,693	26.2%	17.4%	1.8x	1.6x	6.7x	5.6x	22.3x	19.0x
SouFun	1,421	1,278	41.9%	16.6%	5.3x	4.5x	12.7x	10.6x	18.2x	15.2x
<i>Mean</i>			42.1%	26.6%	8.1x	6.3x	18.7x	14.8x	28.0x	22.1x
<i>Median</i>			41.2%	23.3%	5.3x	4.5x	12.7x	10.6x	22.3x	19.0x
Online Gambling										
Betfair	1,541	1,261	20.1%	NA	1.9x	1.7x	9.3x	7.1x	22.2x	15.2x
Playtech	1,521	1,441	65.3%	14.6%	6.5x	5.8x	9.9x	9.0x	11.1x	9.9x
bwin Interactive	1,246	1,029	23.9%	9.5%	1.5x	1.4x	6.1x	5.8x	12.3x	11.0x
PartyGaming	1,165	971	27.8%	7.6%	1.9x	1.8x	6.7x	6.6x	10.2x	10.2x
Sportingbet	418	346	23.2%	6.6%	1.0x	0.9x	4.1x	3.7x	7.5x	6.8x
888	263	192	12.3%	3.7%	0.7x	0.7x	6.0x	5.3x	13.0x	11.1x
<i>Mean</i>			28.8%	8.4%	2.2x	2.1x	7.0x	6.2x	12.7x	10.7x
<i>Median</i>			23.6%	7.6%	1.7x	1.5x	6.4x	6.2x	11.7x	10.6x
Interactive Entertainment										
Activision	13,001	9,493	38.7%	(12.9%)	2.4x	2.0x	6.1x	5.6x	15.0x	12.5x
Electronic Arts	6,088	4,117	14.8%	7.4%	1.0x	1.0x	7.0x	7.3x	21.3x	16.6x
Take-Two Interactive Software	1,353	1,161	7.0%	NA	1.0x	0.8x	14.6x	6.5x	18.6x	15.1x
Ubisoft Entertainment	1,158	1,233	30.7%	5.9%	0.8x	0.8x	2.8x	2.1x	24.6x	20.7x
THQ	382	372	4.7%	26.2%	0.4x	0.4x	8.4x	6.3x	29.5x	23.2x
<i>Mean</i>			19.4%	35.9%	1.1x	1.0x	7.8x	5.6x	21.8x	17.6x
<i>Median</i>			17.7%	7.4%	1.0x	0.8x	7.0x	6.3x	21.3x	16.6x

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

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