

Harris Williams & Co.
middle market*

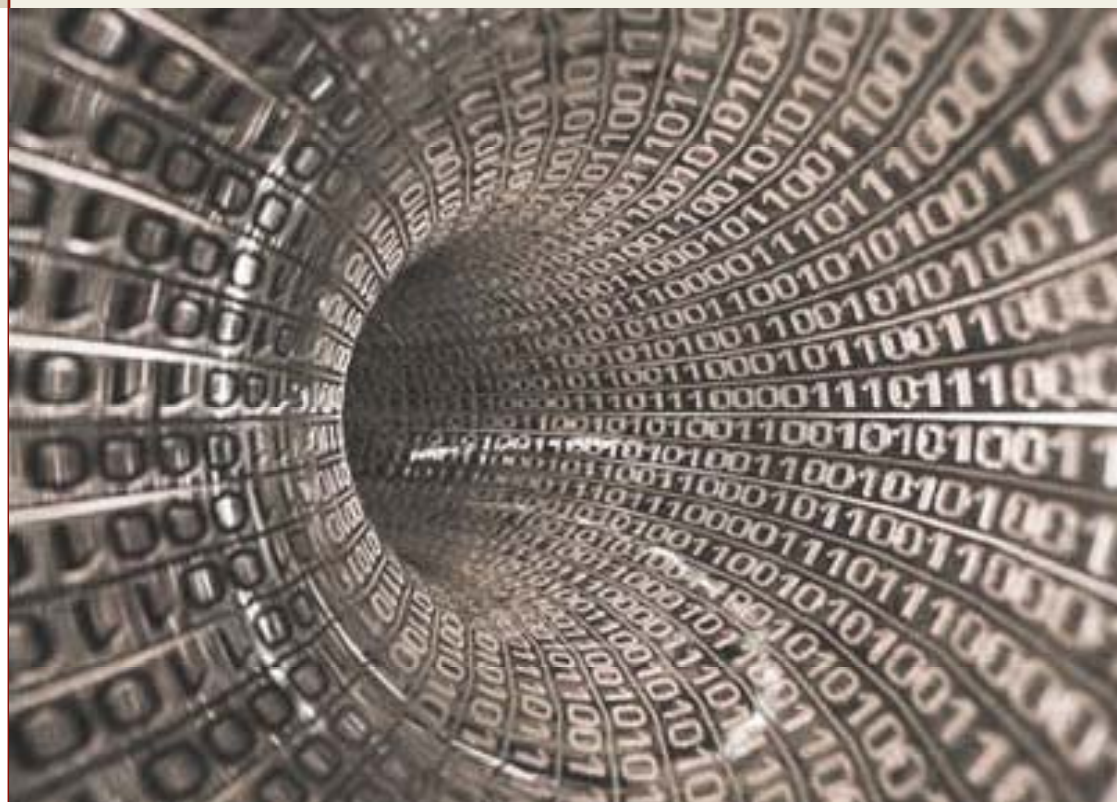
European Technology Update

April 27, 2011

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Company
Specific
News

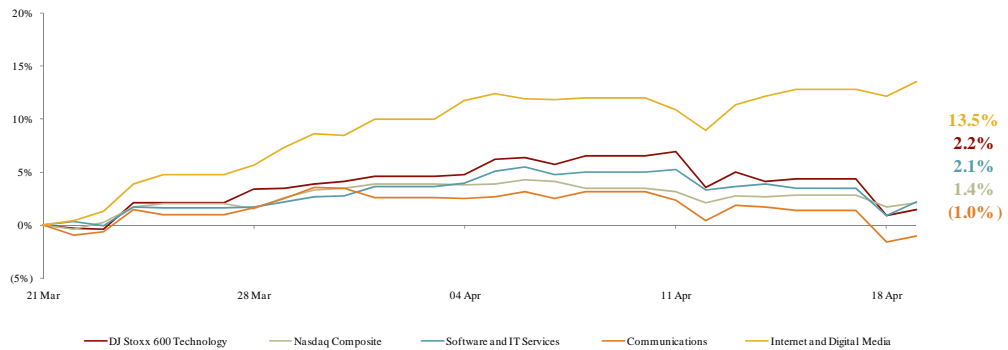
- **The Mill**, a provider of high-end digital visual effects solutions for brand communication, has been acquired by Barclays Private Equity
- Seagate has agreed to buy the **hard drive business of Samsung** for \$1.4 billion
- TA Associates and Summit Partners have acquired a majority stake in German online gaming company **Bigpoint** for \$350
- Pearson has acquired US-based digital education provider **Schoolnet** for \$230 million
- LDC has invested £47 million for a majority stake in internet hosting provider **UK2 Group**
- Buongiorno has agreed to acquire mobile content provider **Dada.net for €28.5 million**
- Ecommerce and TV shopping company **Ideal Shopping Direct** has agreed to be acquired by Inflexion for £78.3 million
- Groupon has acquired mobile location app developer **Pelago**
- Tesco has acquired a majority share of UK online video company **Blinkbox**
- ERP software provider **Lawson Software** is in discussions with Infor and Golden Gate Capital regarding an acquisition
- Israel-based **Altair Semiconductor** has raised \$26 million from JVP, Pacific Technology Partners, Bessemer Venture Partners, BRM Capital and Giza Venture Capital
- **Mediastay**, an online game monetization service, raised €15 million from Iris Capital and Iinvest
- **SilverRail**, an online rail ticketing platform, has raised \$5 million in a round led by PAR Capital
- Fashion recommendation and ecommerce site **StylistPick** has raised £5 million from Accel Partners and Index Ventures
- Security software provider **Metaforic** has raised \$8 million from Scottish Equity Partners
- Peer-to-peer UK small business lending site **Funding Circle** has raised £2.5 million in a round led by Index Ventures
- Spanish discount listing service **Ave Unait** has raised €2 million from private investors
- Architecture archive site **OpenBuildings** has raised \$2 million from Index Ventures and BlueRun Ventures
- UK semiconductor components manufacturer **SmartKem** has raised a round of financing from Porton Group and Finance Wales
- **Facebook** and **Baidu** are reportedly in discussions to launch a separate Chinese social network
- **Zipcar** raised \$180 million in a Nasdaq IPO and its share rose 60% on its opening day
- **Apple** recorded a record quarterly profit of \$5.99 billion for the second quarter, representing nearly a 100% increase from 2010
- **Intel** reported a 29% increase in first quarter earnings compared to 2010, and **IBM** announced a 10% increase in first quarter earnings compared to 2010 on the back of strong IT spending
- **Netflix** reported first quarter earnings growth of 87% on the back of 3.6 million new customers
- **Yahoo** reported a 28% decrease in net income as the company continues to pursue its turnaround strategy

Industry
Trends

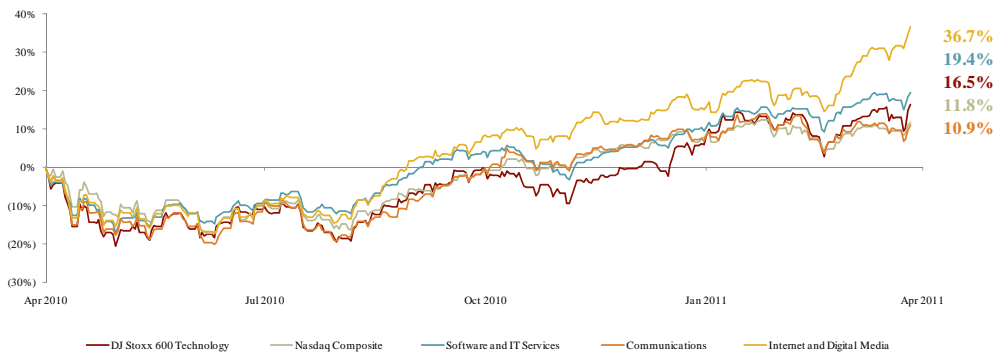
- According to IAB, the **US online advertising** market reached \$26 billion in 2010, representing 15% overall growth, driven by strong growth in display advertising
- Global **social gaming** revenues are expected to reach \$15 billion by 2015 due to strong growth in advertising and virtual good sales, according to Parks Associate
- ZenithOptimedia has revised its **global advertising spending** forecast downward to 4.2% growth from 4.6% growth following the Japanese earthquake and uprisings in the Middle East
- **Global online ad spending** is expected to surpass print newspaper spending by 2013 with 15% of the overall ad market or \$71.6 billion, making it second to TV, according to ZenithOptimedia
- Software and internet companies received nearly one-fifth of **US invested venture capital financing** in the first quarter, according to PWC

Stock Performance

Last 30 Days



Last Twelve Months

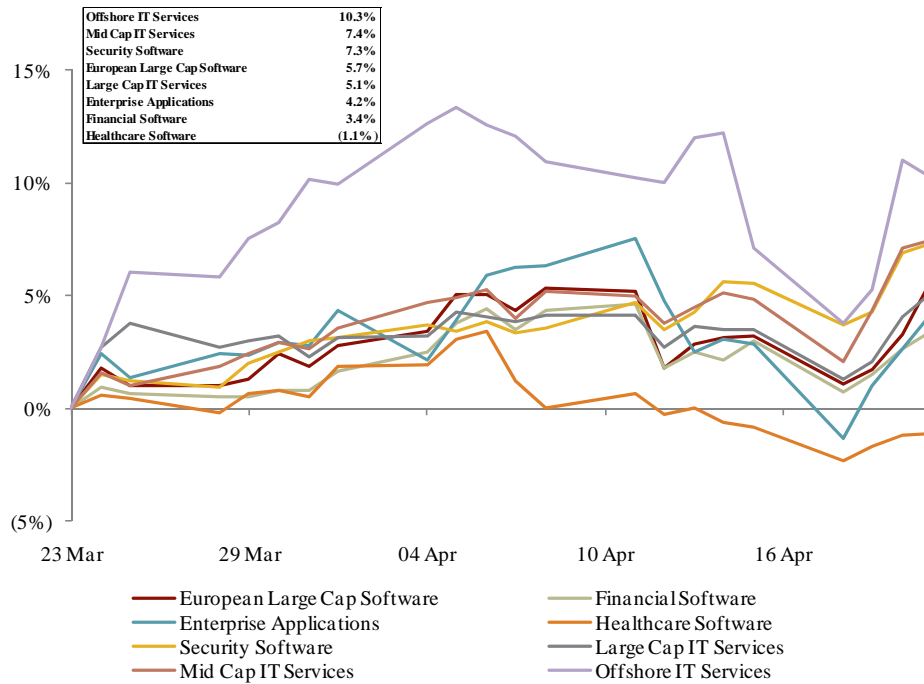


Sources: Capital IQ, 25 April 2011; Brokers' reports.

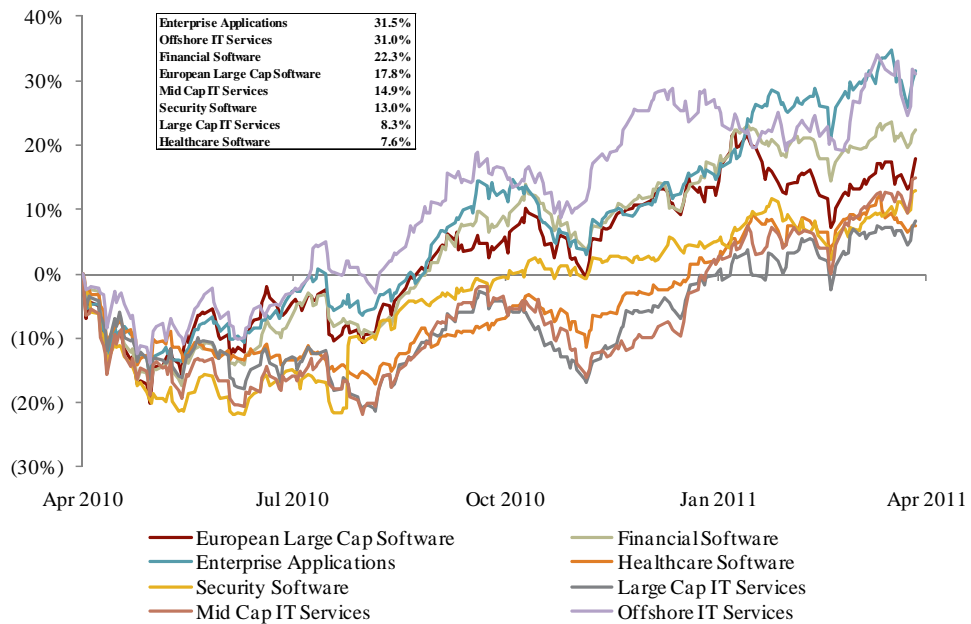
Comparable Trading Summary

	CY2011E		EV / Revenue		EV / EBITDA		P / E		
	EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E	
<u>Software and IT Services</u>									
Enterprise Applications	18.6%	3.8%	1.7x	1.6x	10.0x	7.7x	16.4x	14.1x	
European Large Cap Software	33.0%	6.2%	3.6x	3.3x	10.4x	9.3x	18.1x	15.8x	
Financial Software	24.0%	4.4%	2.2x	2.0x	8.6x	7.6x	18.2x	15.4x	
Healthcare Software	20.8%	14.4%	2.0x	1.8x	8.9x	7.8x	18.3x	15.1x	
Large Cap IT Services	13.4%	13.3%	0.9x	0.9x	6.7x	6.1x	14.0x	12.2x	
Mid Cap IT Services	11.3%	5.2%	0.8x	0.7x	6.6x	6.1x	11.1x	10.0x	
Offshore IT Services	24.0%	24.2%	3.8x	3.1x	15.6x	12.9x	22.5x	19.2x	
Security Software	36.4%	8.1%	3.7x	3.4x	9.5x	8.4x	17.7x	15.5x	
<u>Communications</u>									
Digital Broadband	13.0%	12.2%	0.7x	0.7x	5.3x	4.7x	10.9x	10.7x	
Diversified Communication Equipment	14.7%	11.9%	1.4x	1.3x	9.4x	7.8x	17.0x	15.5x	
Mobile Content / Solutions Providers	17.2%	24.1%	1.6x	1.4x	9.1x	6.3x	17.6x	15.9x	
Mobile Infrastructure Software	19.9%	11.4%	2.4x	2.3x	12.2x	7.9x	24.8x	18.5x	
<u>Internet and Digital Media</u>									
Chinese Internet Leaders	40.0%	30.4%	9.3x	7.2x	18.7x	18.0x	24.9x	22.8x	
Online Classifieds	39.6%	21.0%	6.6x	5.7x	17.8x	13.8x	29.7x	24.5x	
Content Providers / Communities	23.2%	11.6%	2.4x	2.1x	10.4x	8.5x	27.1x	24.2x	
Ecommerce	16.4%	26.8%	4.1x	3.3x	23.1x	17.2x	28.4x	35.0x	
Global Internet Leaders	34.8%	27.7%	6.8x	5.3x	17.7x	13.7x	22.0x	22.5x	
Interactive Entertainment	19.7%	32.3%	1.1x	1.0x	6.9x	5.6x	20.1x	16.7x	
Intermediation and Comparison	25.5%	7.7%	2.1x	1.9x	8.1x	7.0x	22.0x	19.0x	
Online Gambling	26.0%	40.5%	1.9x	1.9x	6.8x	5.6x	12.5x	9.8x	
Online Marketing	15.6%	15.3%	1.5x	1.3x	10.1x	7.7x	24.1x	17.0x	
Online Travel	29.7%	19.5%	5.6x	4.7x	17.5x	14.1x	23.3x	16.4x	

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 25 April 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	78,688	79,935	34.6%	15.3%	3.9x	3.6x	11.3x	10.2x	17.0x	15.2x
Dassault Systemes	9,851	8,661	30.6%	13.0%	3.4x	3.2x	11.1x	10.1x	19.5x	17.6x
Autonomy	6,483	6,236	51.3%	12.1%	6.4x	5.8x	12.5x	11.2x	21.7x	18.6x
Sage	6,192	6,493	26.8%	3.6%	2.6x	2.5x	9.8x	9.2x	14.3x	13.2x
Software	5,028	5,272	28.9%	7.1%	3.1x	2.9x	10.6x	9.8x	16.5x	14.9x
Temenos	2,412	2,436	29.5%	20.4%	4.4x	3.9x	15.0x	12.3x	20.3x	17.6x
Aveva	1,785	1,554	35.3%	11.7%	5.2x	4.7x	14.7x	12.6x	24.6x	20.8x
Misys	1,661	240	23.6%	(29.0%)	0.4x	0.3x	1.5x	1.2x	18.9x	13.7x
Micro Focus	1,103	1,145	36.5%	1.3%	2.6x	2.5x	7.1x	6.8x	10.6x	10.1x
<i>Mean</i>			33.0%	6.2%	3.6x	3.3x	10.4x	9.3x	18.1x	15.8x
<i>Median</i>			30.6%	11.7%	3.4x	3.2x	11.1x	10.1x	18.9x	15.2x
Financial Software										
Intuit	16,748	16,854	37.4%	12.0%	4.2x	3.9x	11.3x	10.5x	21.2x	19.1x
Temenos	2,412	2,436	29.5%	20.4%	4.4x	3.9x	15.0x	12.3x	20.3x	17.6x
Misys	1,661	240	23.6%	(29.0%)	0.4x	0.3x	1.5x	1.2x	18.9x	13.7x
Fidessa	1,048	944	21.3%	9.3%	2.0x	1.8x	9.3x	8.8x	22.5x	20.5x
SimCorp	806	745	23.7%	7.2%	2.6x	2.3x	10.8x	8.9x	17.8x	14.0x
ORC	362	317	24.1%	4.8%	1.9x	1.7x	7.9x	6.3x	18.8x	14.0x
Innovation	267	223	13.2%	7.5%	0.8x	0.7x	5.8x	5.2x	18.0x	15.0x
Linedata	197	193	20.7%	(3.2%)	1.0x	0.9x	4.6x	4.4x	10.6x	9.8x
Microgen	182	143	25.0%	11.4%	2.4x	2.1x	9.5x	8.5x	18.1x	16.0x
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	18.2x	15.4x
<i>Median</i>			23.6%	7.4%	2.1x	1.9x	9.4x	8.7x	18.4x	14.5x
Enterprise Applications										
Unit 4	1,089	1,292	21.1%	10.6%	1.9x	1.8x	9.0x	8.1x	23.8x	17.7x
SDL	815	740	19.6%	7.5%	2.1x	1.9x	10.5x	9.5x	17.8x	16.1x
Exact	733	650	23.5%	0.3%	1.9x	1.9x	8.3x	7.8x	14.8x	13.9x
Kofax	721	648	20.3%	(14.6%)	2.5x	2.2x	12.1x	10.6x	23.0x	18.9x
F-Secure	549	501	20.9%	10.3%	2.4x	2.2x	11.5x	9.6x	19.3x	15.9x
IFS	490	438	15.2%	4.0%	1.0x	0.9x	6.4x	5.1x	13.1x	11.1x
Cegid	292	398	24.5%	4.9%	1.0x	1.0x	4.3x	4.0x	9.6x	8.8x
Kewill	149	129	14.0%	5.4%	1.3x	1.2x	9.0x	7.2x	9.7x	8.8x
Alterian	116	102	8.7%	5.4%	1.6x	1.4x	18.6x	7.0x	NM	15.6x
<i>Mean</i>			18.6%	3.8%	1.7x	1.6x	10.0x	7.7x	16.4x	14.1x
<i>Median</i>			20.3%	5.4%	1.9x	1.8x	9.0x	7.8x	16.3x	15.6x
Healthcare Software										
McKesson	20,971	21,820	2.6%	5.6%	0.2x	0.2x	7.3x	6.9x	15.1x	13.4x
Cerner	9,442	8,964	31.9%	12.5%	4.3x	3.8x	13.5x	11.6x	31.6x	26.5x
Allscripts-Misys	4,007	4,369	24.0%	14.4%	3.0x	2.8x	12.7x	10.6x	NA	NA
Cegedim	844	1,530	19.1%	3.4%	1.1x	1.0x	5.7x	5.3x	9.7x	8.3x
CompuGroup	793	1,051	22.0%	26.5%	1.8x	1.6x	8.1x	7.0x	16.6x	12.4x
Advanced Computer Software	185	239	25.1%	24.0%	1.5x	1.4x	5.9x	5.6x	NA	NA
<i>Mean</i>			20.8%	14.4%	2.0x	1.8x	8.9x	7.8x	18.3x	15.1x
<i>Median</i>			23.0%	13.5%	1.6x	1.5x	7.7x	6.9x	15.9x	12.9x

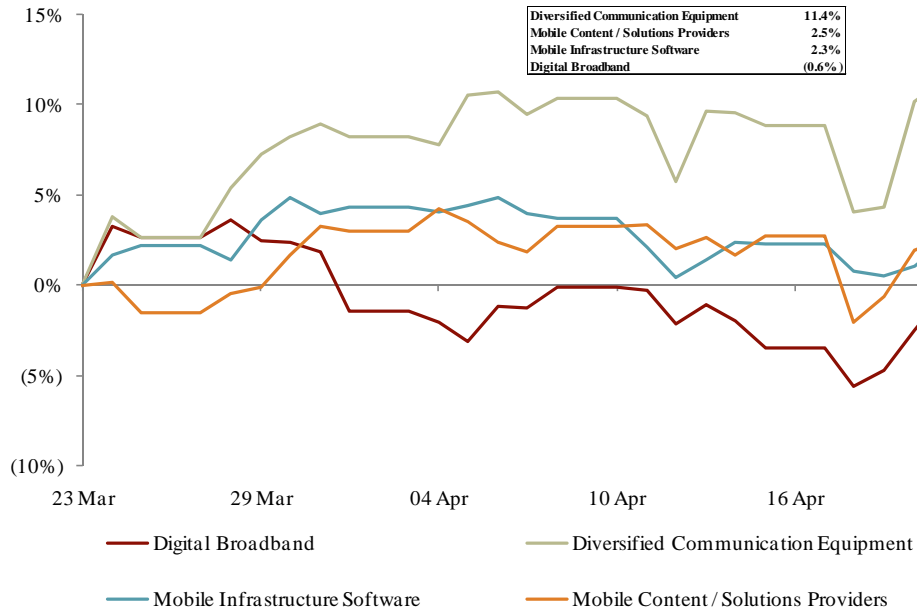
Sources: Capital IQ, 25 April 2011; Brokers' reports.

Software and IT Services
(Continued)

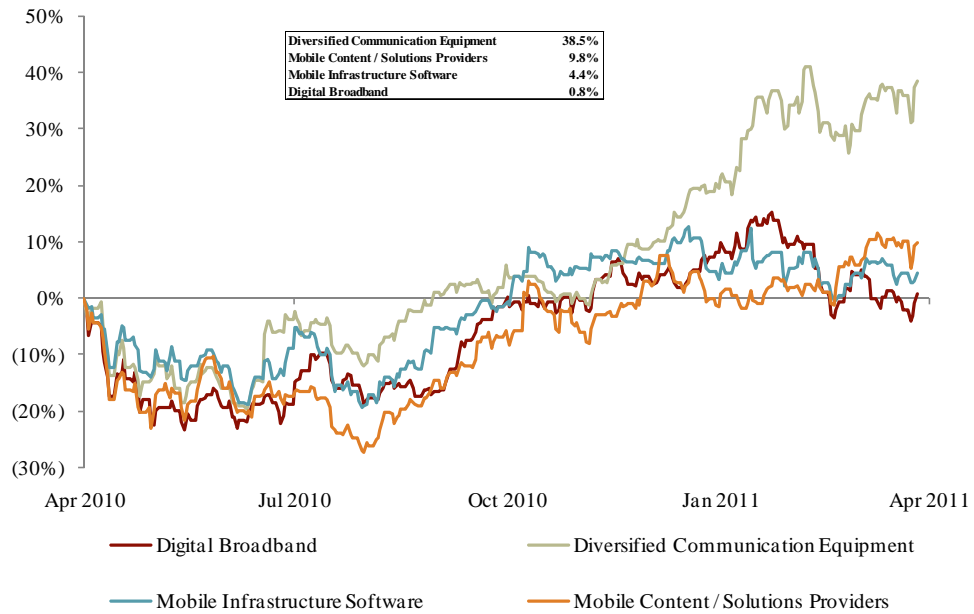
	Market Cap (\$m)	Enterprise Value (\$m)	CY2011E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2011E	CY2012E	CY2011E	CY2012E	CY2011E	CY2012E
Security Software										
Symantec	14,525	14,720	34.8%	6.5%	2.3x	2.2x	6.6x	5.6x	12.7x	10.8x
Check Point	11,136	10,053	59.3%	12.9%	8.2x	7.5x	13.8x	12.7x	19.3x	17.3x
Trend Micro	3,659	2,234	30.6%	2.9%	1.9x	1.8x	6.1x	5.6x	19.6x	17.8x
F-Secure	549	501	20.9%	10.3%	2.4x	2.2x	11.5x	9.6x	19.3x	15.9x
<i>Mean</i>			36.4%	8.1%	3.7x	3.4x	9.5x	8.4x	17.7x	15.2x
<i>Median</i>			32.7%	8.4%	2.3x	2.2x	9.0x	7.6x	19.3x	16.6x
Large Cap IT Services										
Accenture	36,886	32,662	15.7%	15.5%	1.3x	1.2x	8.2x	7.9x	16.9x	15.2x
Cap Gemini	9,255	7,700	9.5%	10.9%	0.6x	0.5x	5.9x	5.3x	16.0x	13.5x
Computer Sciences	7,620	8,860	14.8%	1.7%	0.5x	0.5x	3.6x	3.4x	9.3x	8.4x
Capita Group	7,302	9,187	17.0%	7.7%	1.9x	1.7x	11.0x	10.2x	15.1x	13.8x
Atos Origin	4,207	4,421	10.2%	30.5%	0.5x	0.4x	4.5x	3.6x	12.8x	10.3x
<i>Mean</i>			13.4%	13.3%	0.9x	0.9x	6.7x	6.1x	14.0x	12.2x
<i>Median</i>			14.8%	10.9%	0.6x	0.5x	5.9x	5.3x	15.1x	13.5x
Mid Cap IT Services										
CGI	5,631	6,685	18.7%	14.5%	1.4x	1.3x	7.5x	7.1x	13.2x	11.8x
Indra Sistemas	3,517	3,945	12.3%	2.0%	1.0x	1.0x	8.5x	7.9x	12.4x	11.6x
Logica	3,509	3,972	9.2%	3.7%	0.6x	0.6x	6.8x	6.3x	10.1x	9.2x
Tieto	1,366	1,451	10.8%	4.6%	0.6x	0.5x	5.2x	4.8x	11.6x	9.8x
Sopra	1,326	1,412	11.2%	7.7%	0.8x	0.7x	7.0x	6.3x	11.8x	10.8x
Groupe Steria	981	1,132	8.8%	(0.3%)	0.5x	0.4x	5.3x	4.7x	10.1x	8.9x
GFI Informatique	302	450	7.7%	4.4%	0.4x	0.4x	5.8x	5.4x	8.7x	7.9x
<i>Mean</i>			11.3%	5.2%	0.8x	0.7x	6.6x	6.1x	11.1x	10.0x
<i>Median</i>			10.8%	4.4%	0.6x	0.6x	6.8x	6.3x	11.6x	9.8x
Offshore IT Services										
Tata	52,767	51,450	29.5%	27.0%	5.1x	4.0x	17.4x	13.9x	23.5x	20.5x
Infosys	37,604	33,788	29.9%	20.3%	4.9x	4.1x	16.2x	13.6x	21.9x	18.0x
Wipro	25,568	24,465	21.7%	16.4%	3.1x	2.8x	14.4x	12.2x	18.9x	16.8x
Cognizant	25,089	22,862	20.8%	29.6%	3.9x	3.2x	18.5x	15.4x	30.3x	25.1x
HCL	8,046	8,157	18.0%	27.6%	2.0x	1.6x	11.3x	9.5x	17.9x	15.5x
<i>Mean</i>			24.0%	24.2%	3.8x	3.1x	15.6x	12.9x	22.5x	19.2x
<i>Median</i>			21.7%	27.0%	3.9x	3.2x	16.2x	13.6x	21.9x	18.0x

Sources: Capital IQ, 25 April 2011; Brokers' reports.

Last 30 Days Performance



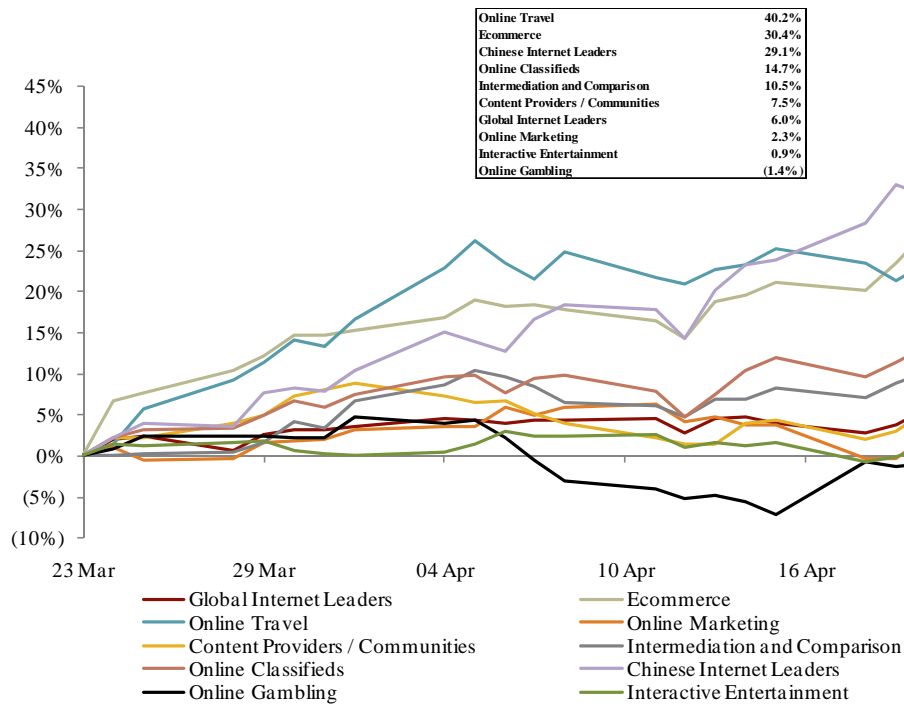
Last Twelve Months Performance



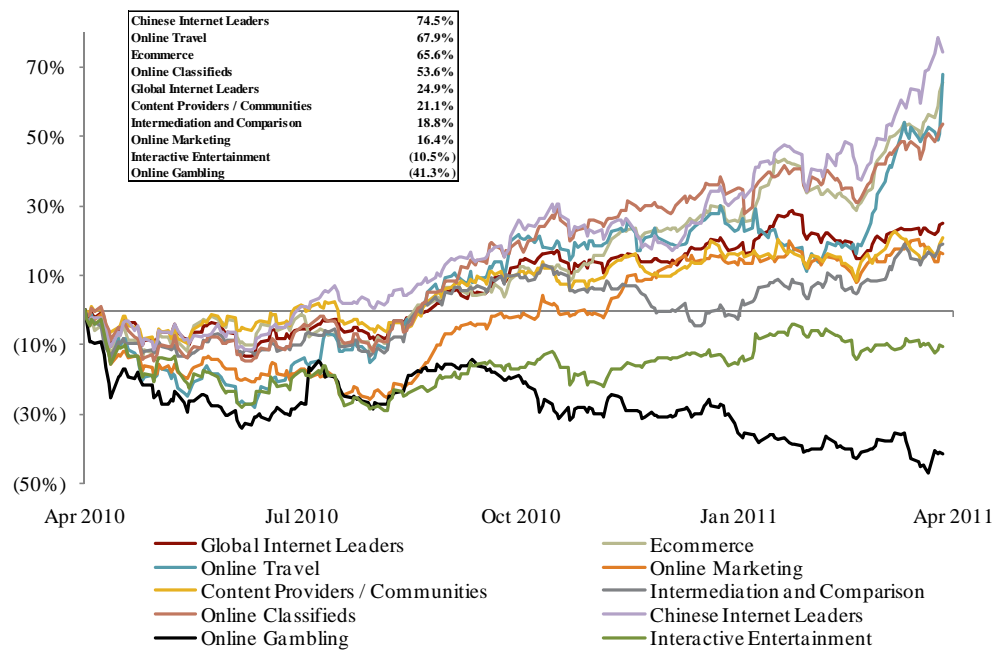
Source: Capital IQ, 25 April 2011.

	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	2,431	1,945	10.4%	7.6%	0.8x	0.7x	7.5x	6.3x	11.9x	20.5x
TomTom	2,025	2,434	18.0%	1.1%	1.1x	1.1x	6.2x	5.8x	10.2x	8.8x
Technicolor	1,236	2,683	13.9%	9.0%	0.5x	0.5x	3.6x	3.3x	NA	NA
Kudelski	962	1,222	13.7%	(5.9%)	1.0x	1.0x	7.6x	6.5x	14.2x	10.7x
Pace	779	1,110	10.3%	18.9%	0.4x	0.4x	4.2x	3.8x	5.9x	4.9x
Parrot	444	312	16.6%	13.5%	0.8x	0.7x	4.8x	4.2x	13.5x	11.8x
Advanced Digital Broadcast	174	150	8.3%	41.5%	0.3x	0.3x	3.5x	2.9x	9.8x	7.2x
<i>Mean</i>			13.0%	12.2%	0.7x	0.7x	5.3x	4.7x	10.9x	10.7x
<i>Median</i>			13.7%	9.0%	0.8x	0.7x	4.8x	4.2x	11.0x	9.8x
Diversified Communication Equipment										
LM Ericsson Telephone	41,308	32,336	15.7%	6.7%	0.9x	0.9x	5.9x	5.4x	15.0x	13.3x
Nokia	32,165	24,692	8.2%	(0.2%)	0.4x	0.4x	4.9x	4.4x	13.7x	11.2x
Alcatel-Lucent	13,749	14,256	9.2%	6.9%	0.6x	0.6x	6.3x	5.4x	20.7x	13.5x
CIENA	2,609	3,426	10.1%	25.9%	1.8x	1.6x	18.2x	13.5x	NM	22.4x
ADTRAN	2,561	2,471	30.1%	19.7%	3.5x	3.1x	11.5x	10.2x	18.4x	16.8x
<i>Mean</i>			14.7%	11.8%	1.4x	1.3x	9.3x	7.8x	16.9x	15.5x
<i>Median</i>			10.1%	6.9%	0.9x	0.9x	6.3x	5.4x	16.7x	13.5x
Mobile Infrastructure Software										
QUALCOMM	95,063	83,385	45.6%	29.9%	5.6x	5.0x	12.2x	11.1x	18.1x	16.0x
VeriSign	6,282	4,802	51.9%	4.6%	6.2x	5.6x	12.0x	10.5x	25.5x	19.8x
Amdocs	5,768	4,516	21.3%	5.3%	1.4x	1.3x	6.7x	6.5x	13.3x	11.6x
Converse Technology	1,520	1,585	6.6%	27.0%	0.8x	NA	12.6x	NA	NM	NA
Synchronoss Technologies	1,213	1,040	26.9%	31.0%	4.7x	4.0x	17.6x	13.7x	40.7x	30.7x
Sonus Networks	1,002	681	14.5%	16.0%	2.5x	2.4x	17.2x	12.3x	NM	32.7x
Tekelec	521	300	13.2%	(10.0%)	0.8x	0.8x	6.0x	5.3x	32.4x	NA
Smith Micro Software	275	203	12.8%	(17.0%)	1.9x	1.4x	14.6x	4.7x	34.1x	11.0x
TeleCommunication Systems	232	310	14.7%	15.0%	0.7x	0.6x	4.6x	3.9x	14.7x	11.4x
Openwave Systems	176	77	2.7%	(1.0%)	0.5x	0.4x	17.1x	3.6x	NM	19.8x
Redknee Solutions	83	76	8.6%	24.4%	1.1x	1.0x	13.1x	7.5x	20.1x	12.9x
<i>Mean</i>			19.9%	11.4%	2.4x	2.3x	12.2x	7.9x	24.8x	18.5x
<i>Median</i>			14.5%	15.0%	1.4x	1.4x	12.6x	7.0x	22.8x	16.0x
Mobile Content / Solutions Providers										
Opera Software	633	539	25.7%	30.0%	3.2x	2.6x	12.6x	8.9x	22.8x	16.0x
GameLoft	500	461	21.8%	12.8%	2.0x	1.8x	9.3x	7.7x	22.2x	18.0x
Buongiorno	220	282	12.1%	6.6%	0.7x	0.7x	6.1x	6.1x	10.6x	13.8x
Danal	149	126	17.7%	23.0%	0.9x	0.7x	5.0x	3.8x	15.0x	11.0x
Dada	87	161	11.1%	(19.3%)	0.9x	0.8x	7.8x	6.7x	NM	31.0x
Synchronica	43	43	14.7%	91.5%	2.0x	1.6x	13.7x	4.8x	17.4x	5.7x
<i>Mean</i>			17.2%	24.1%	1.6x	1.4x	9.1x	6.3x	17.6x	15.9x
<i>Median</i>			16.2%	17.9%	1.4x	1.2x	8.5x	6.4x	17.4x	14.9x

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 25 April 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	324,308	295,074	32.5%	40.1%	2.9x	2.4x	8.8x	7.5x	14.1x	12.5x
Microsoft	214,429	184,130	43.1%	8.7%	2.6x	2.4x	6.0x	5.4x	9.8x	8.8x
Google	169,150	137,571	42.1%	26.3%	3.8x	3.2x	9.0x	7.5x	15.6x	13.2x
Amazon	83,837	75,940	6.6%	31.8%	1.7x	1.3x	25.4x	19.3x	NM	42.2x
Baidu	51,804	50,591	56.7%	65.9%	26.1x	17.8x	46.0x	31.8x	NM	40.0x
eBay	41,457	36,649	35.5%	14.9%	3.5x	3.1x	9.8x	8.7x	16.6x	14.7x
Yahoo!	22,064	19,454	36.9%	0.2%	4.2x	4.0x	11.5x	10.6x	20.9x	18.1x
Alibaba	9,222	7,744	33.4%	26.2%	7.2x	5.9x	21.6x	16.9x	29.5x	23.3x
Mail.ru	7,055	6,885	45.2%	51.9%	15.0x	11.8x	33.2x	24.7x	48.4x	34.6x
IAC	2,838	1,688	16.4%	11.3%	0.9x	0.9x	5.6x	4.8x	21.0x	17.5x
<i>Mean</i>			34.8%	27.7%	6.8x	5.3x	17.7x	13.7x	22.0x	22.5x
<i>Median</i>			36.2%	26.2%	3.6x	3.1x	10.7x	9.7x	18.7x	17.8x
Ecommerce										
Amazon	83,837	75,940	6.6%	31.8%	1.7x	1.3x	25.4x	19.3x	NM	42.2x
eBay	41,457	36,649	35.5%	14.9%	3.5x	3.1x	9.8x	8.7x	16.6x	14.7x
Netflix	13,239	13,125	15.8%	46.0%	4.2x	3.1x	26.2x	17.7x	NM	40.3x
Mercadolibre	3,969	3,907	36.0%	33.6%	13.7x	10.5x	38.1x	28.4x	NM	42.5x
Asos	2,987	2,980	9.7%	48.3%	3.9x	2.9x	40.4x	29.8x	NM	NM
OpenTable	2,705	2,663	36.9%	49.7%	18.0x	13.8x	48.8x	34.0x	NM	NM
Vistaprint	2,328	2,150	20.7%	19.2%	2.5x	2.1x	12.0x	9.9x	22.6x	17.6x
GSI Commerce	2,153	2,077	10.5%	31.2%	1.2x	1.0x	11.1x	8.9x	37.3x	26.3x
Ocado	2,011	2,178	6.3%	23.2%	2.2x	1.8x	34.9x	21.5x	NM	36.1x
Shutterfly	1,551	1,299	21.6%	26.6%	3.5x	3.0x	16.1x	13.2x	NM	49.7x
Digital River	1,382	1,008	21.9%	12.2%	2.5x	2.1x	11.4x	8.8x	30.7x	23.0x
YOOX	906	873	9.8%	30.0%	2.2x	1.7x	22.2x	15.9x	NM	40.9x
Blue Nile	815	703	8.7%	11.2%	1.9x	1.8x	22.1x	20.0x	NM	43.7x
Drugstore	403	384	3.8%	16.3%	0.7x	0.6x	18.9x	14.2x	NM	37.8x
Overstock	345	271	2.5%	7.6%	0.2x	0.2x	9.2x	8.2x	34.8x	39.6x
<i>Mean</i>			16.4%	26.8%	4.1x	3.3x	23.1x	17.2x	28.4x	35.0x
<i>Median</i>			10.5%	26.6%	2.5x	2.1x	22.1x	15.9x	30.7x	39.6x
Online Travel										
Priceline	26,736	25,596	30.6%	29.2%	6.4x	5.3x	20.9x	16.5x	29.5x	23.2x
Ctrip	7,226	6,733	40.4%	30.9%	12.0x	9.4x	29.7x	22.7x	25.1x	19.8x
Expedia	6,534	7,013	27.2%	10.8%	1.9x	1.7x	7.0x	6.4x	13.3x	11.6x
Travelzoo	1,551	1,499	25.0%	38.6%	9.6x	8.6x	38.4x	30.7x	NM	NM
Wotif	1,302	1,174	56.3%	8.9%	7.2x	6.4x	12.8x	11.2x	21.1x	18.2x
Orbitz	319	716	17.9%	2.6%	0.9x	0.9x	5.2x	4.7x	33.5x	15.3x
hotel.de	74	58	10.7%	15.8%	0.9x	0.8x	8.6x	6.2x	17.4x	10.6x
<i>Mean</i>			29.7%	19.5%	5.6x	4.7x	17.5x	14.1x	23.3x	16.4x
<i>Median</i>			27.2%	15.8%	6.4x	5.3x	12.8x	11.2x	23.1x	16.7x
Online Marketing										
ValueClick	1,276	1,078	30.1%	13.3%	2.2x	2.0x	7.4x	6.6x	18.7x	16.3x
Constant Contact	916	792	16.1%	25.3%	3.6x	3.0x	22.6x	16.5x	48.7x	34.7x
LBI	370	330	17.8%	13.5%	1.2x	1.1x	6.8x	6.0x	14.8x	11.9x
TradeDoubler	333	299	5.3%	9.2%	0.6x	0.5x	11.1x	9.6x	18.5x	15.9x
InfoSpace	310	56	8.9%	3.9%	0.2x	0.2x	2.5x	2.3x	37.0x	21.5x
Hi-Media	244	294	9.4%	10.2%	0.8x	0.7x	8.6x	7.4x	13.9x	12.0x
Marchex	240	202	14.8%	31.9%	1.6x	1.3x	10.8x	7.4x	NM	NM
1000mercis	224	203	42.6%	15.4%	3.7x	2.9x	8.6x	7.5x	17.0x	12.3x
Sedo	141	132	7.7%	9.8%	0.7x	0.7x	9.4x	7.4x	20.6x	14.8x
ad pepper media	52	36	3.2%	20.6%	0.4x	0.4x	13.6x	6.8x	28.0x	13.3x
<i>Mean</i>			15.6%	15.3%	1.5x	1.3x	10.1x	7.7x	24.1x	17.0x
<i>Median</i>			12.1%	13.4%	1.0x	0.9x	9.0x	7.4x	18.7x	14.8x
Content Providers / Communities										
WebMD Health	3,288	2,888	35.6%	18.9%	4.6x	3.9x	12.8x	10.5x	37.8x	30.8x
Meetic	500	475	22.3%	7.1%	1.6x	1.5x	7.3x	6.5x	11.7x	10.6x
Move	365	323	13.4%	2.3%	1.6x	1.5x	11.9x	10.6x	34.7x	21.7x
XING	345	260	31.6%	21.7%	2.7x	2.3x	8.7x	7.0x	24.2x	18.7x
The Knot	319	179	13.0%	7.9%	1.5x	1.4x	11.3x	8.0x	NM	39.0x
<i>Mean</i>			23.2%	11.6%	2.4x	2.1x	10.4x	8.5x	27.1x	24.2x
<i>Median</i>			22.3%	7.9%	1.6x	1.5x	11.3x	8.0x	29.5x	21.7x

Sources: Capital IQ, 25 April 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	758	697	27.8%	11.1%	2.6x	2.4x	9.3x	8.3x	16.2x	14.2x
Liquidity Services	521	439	14.2%	12.8%	1.3x	1.2x	9.5x	8.0x	26.2x	20.1x
Gruppo MutuiOnline	300	273	43.0%	13.9%	3.3x	2.9x	7.8x	6.5x	13.2x	10.9x
eHealth	269	141	17.1%	(7.1%)	1.0x	1.0x	5.8x	5.3x	32.3x	30.8x
<i>Mean</i>			25.5%	7.7%	2.1x	1.9x	8.1x	7.0x	22.0x	19.0x
<i>Median</i>			22.4%	12.0%	2.0x	1.8x	8.5x	7.2x	21.2x	17.2x
Online Classifieds										
SEEK	2,504	2,752	44.1%	19.2%	6.9x	6.1x	15.7x	13.5x	20.1x	16.3x
Monster	2,308	2,270	17.1%	18.4%	2.0x	1.8x	11.8x	8.8x	40.9x	22.5x
Rightmove	1,817	1,778	68.8%	14.1%	11.3x	9.9x	16.4x	14.2x	23.8x	20.0x
51job	1,707	1,465	17.7%	40.8%	6.4x	5.3x	36.4x	22.8x	33.2x	26.3x
SouFun	1,693	1,467	41.4%	13.2%	6.3x	5.3x	15.3x	12.6x	NA	NA
Carsales.au	1,290	1,269	55.2%	17.8%	7.3x	6.6x	13.3x	11.7x	19.8x	17.3x
Dice	1,173	1,168	40.5%	34.6%	6.8x	5.7x	16.7x	13.6x	40.1x	29.2x
LoopNet	546	454	31.6%	10.0%	5.3x	4.6x	16.8x	13.1x	NM	40.0x
<i>Mean</i>			39.6%	21.0%	6.6x	5.7x	17.8x	13.8x	29.7x	24.5x
<i>Median</i>			41.0%	18.1%	6.6x	5.5x	16.1x	13.3x	28.5x	22.5x
Chinese Internet Leaders										
Baidu	51,804	50,591	56.7%	65.9%	26.1x	17.8x	46.0x	31.8x	NM	40.0x
Tencent	51,537	48,995	52.6%	37.5%	11.9x	9.2x	22.6x	17.4x	30.9x	24.1x
Alibaba	9,222	7,744	33.4%	26.2%	7.2x	5.9x	21.6x	16.9x	29.5x	23.3x
Sina	8,138	7,355	22.3%	24.0%	14.9x	11.7x	NM	46.8x	NM	NM
Netease	6,699	5,259	50.3%	31.2%	5.0x	4.3x	9.9x	8.5x	15.6x	13.6x
Focus Media	4,651	4,060	39.8%	19.3%	6.2x	5.3x	15.6x	12.8x	25.5x	20.3x
Sohu	3,652	3,077	41.1%	26.5%	4.0x	3.4x	9.8x	8.3x	20.3x	17.2x
Shanda Interactive	2,831	2,126	22.5%	29.8%	2.0x	1.7x	8.8x	7.0x	27.7x	20.9x
SouFun	1,693	1,467	41.4%	13.2%	6.3x	5.3x	15.3x	12.6x	NA	NA
<i>Mean</i>			40.0%	30.4%	9.3x	7.2x	18.7x	18.0x	24.9x	22.8x
<i>Median</i>			41.1%	26.5%	6.3x	5.3x	15.5x	12.8x	26.6x	20.9x
Online Gambling										
bwin.party digital entertainment	2,292	2,093	22.8%	132.9%	1.8x	1.6x	7.9x	6.5x	13.5x	10.6x
Betfair	1,513	1,226	20.0%	19.5%	1.8x	1.6x	9.1x	6.7x	21.8x	14.5x
Playtech	1,335	1,253	52.5%	36.6%	4.3x	3.8x	8.2x	7.2x	9.6x	8.0x
Sportingbet	405	328	23.1%	6.1%	0.9x	NA	3.8x	3.6x	6.9x	6.5x
888	220	155	11.7%	7.6%	0.6x	0.5x	4.8x	4.2x	10.8x	9.6x
<i>Mean</i>			26.0%	40.5%	1.9x	1.9x	6.8x	5.6x	12.5x	9.8x
<i>Median</i>			22.8%	19.5%	1.8x	1.6x	7.9x	6.5x	10.8x	9.6x
Interactive Entertainment										
Activision	13,033	9,525	38.6%	(12.8%)	2.4x	2.1x	6.2x	5.5x	15.7x	12.8x
Electronic Arts	6,823	4,852	13.9%	6.0%	1.2x	1.2x	8.9x	8.5x	26.5x	22.5x
Take-Two Interactive Software	1,333	1,142	9.1%	(5.2%)	1.0x	0.9x	11.4x	7.7x	20.2x	14.2x
Ubisoft Entertainment	936	1,016	31.4%	26.3%	0.6x	0.6x	2.0x	1.6x	20.6x	15.9x
THQ	285	276	4.8%	29.8%	0.3x	0.3x	6.0x	4.6x	17.5x	18.0x
<i>Mean</i>			19.7%	32.3%	1.1x	1.0x	6.9x	5.6x	20.1x	16.7x
<i>Median</i>			17.3%	16.2%	1.0x	0.9x	6.2x	5.5x	20.2x	15.9x

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