

Harris Williams & Co.
middle market

European Technology Update

Public Market Performance

July 19, 2010

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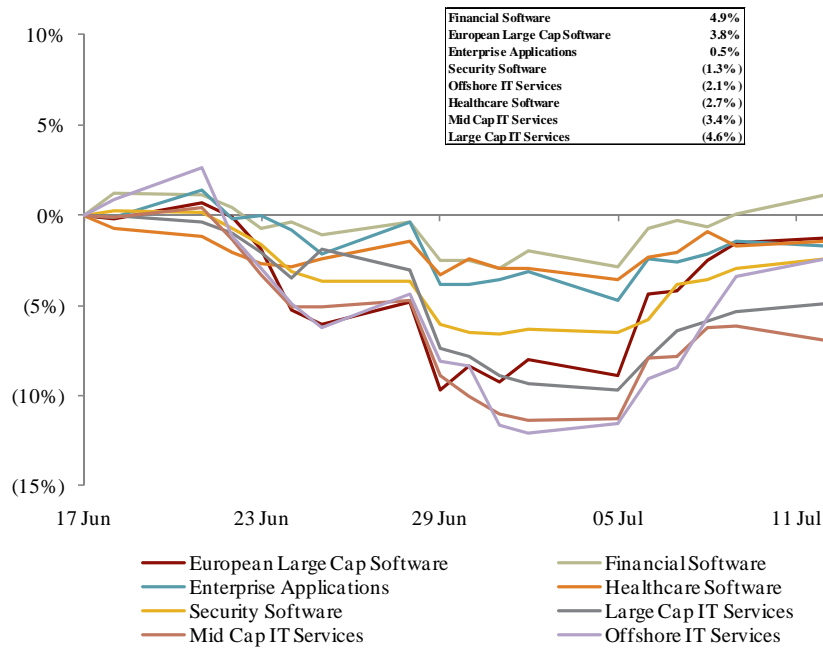
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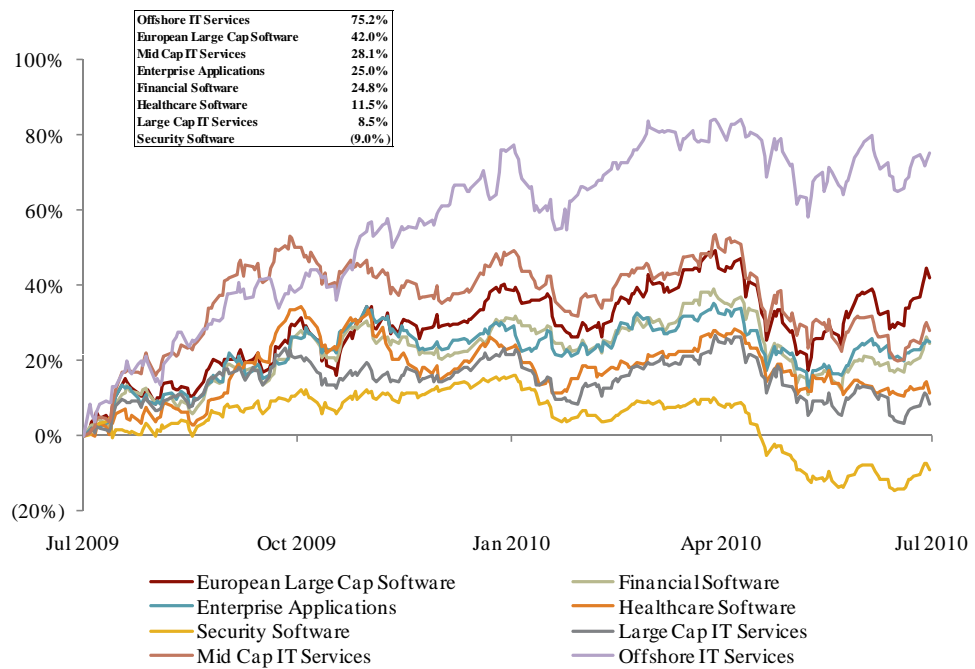


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Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 17 July 2010.

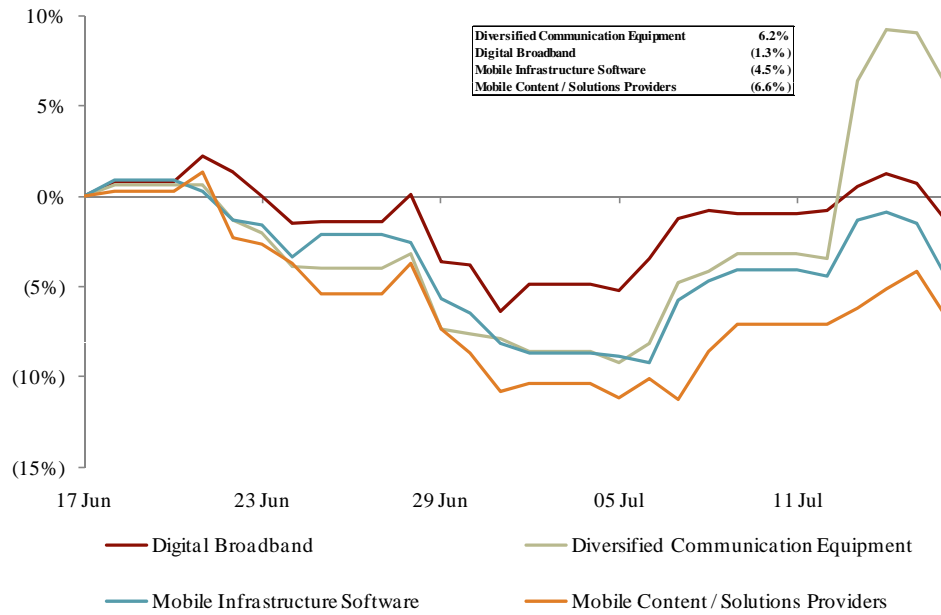
	Market Cap (\$m)	Enterprise Value (\$m)	CY2010E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2010E	CY2011E	CY2010E	CY2011E	CY2010E	CY2011E
European Large Cap Software										
SAP	57,146	54,956	33.6%	(2.8%)	3.7x	3.6x	11.0x	9.7x	17.8x	15.7x
Dassault Systemes	8,031	7,121	29.0%	8.7%	3.7x	3.5x	12.6x	10.7x	22.5x	19.2x
Autonomy	7,014	6,891	53.6%	21.7%	7.7x	7.4x	14.3x	11.9x	22.7x	19.5x
Sage	4,762	5,199	26.2%	(3.6%)	2.3x	2.4x	8.9x	8.5x	13.1x	12.3x
Software	3,536	3,882	27.1%	15.5%	2.8x	2.8x	10.3x	9.5x	17.0x	15.0x
Misys	2,036	2,389	21.7%	(2.1%)	1.9x	1.9x	8.9x	7.8x	19.0x	15.5x
Temenos	1,490	1,600	28.3%	22.3%	3.5x	3.5x	12.5x	10.3x	16.7x	14.5x
Micro Focus	1,379	1,447	39.2%	38.2%	3.1x	2.9x	7.9x	7.3x	11.2x	10.1x
Aveva	1,338	1,109	34.3%	(0.8%)	4.6x	4.3x	13.4x	12.0x	23.8x	21.1x
<i>Mean</i>			32.6%	10.8%	3.7x	3.6x	11.1x	9.8x	18.2x	15.9x
<i>Median</i>			29.0%	8.7%	3.5x	3.5x	11.0x	9.7x	17.8x	15.5x
Financial Software										
Intuit	11,500	10,569	36.3%	8.4%	3.0x	2.9x	8.2x	7.7x	17.5x	15.1x
Misys	2,036	2,389	21.7%	(2.1%)	1.9x	1.9x	8.9x	7.8x	19.0x	15.5x
Temenos	1,490	1,600	28.3%	22.3%	3.5x	3.5x	12.5x	10.3x	16.7x	14.5x
Fidessa	773	703	21.5%	6.3%	1.7x	1.7x	8.0x	7.1x	21.7x	19.8x
SimCorp	761	715	25.3%	(0.4%)	2.8x	2.7x	11.0x	9.4x	17.7x	14.4x
Innovation	168	139	10.7%	(1.5%)	0.6x	0.6x	5.2x	4.3x	14.5x	10.9x
Linedata	137	154	16.9%	(5.5%)	0.8x	0.8x	4.7x	4.2x	9.5x	7.7x
Microgen	109	76	23.0%	5.2%	1.5x	1.5x	6.7x	6.1x	15.0x	13.0x
StatPro	96	109	26.1%	(0.9%)	2.2x	2.2x	8.3x	7.6x	11.8x	10.5x
<i>Mean</i>			23.5%	8.1%	2.1x	2.0x	8.5x	7.2x	16.4x	13.6x
<i>Median</i>			24.0%	2.4%	2.0x	2.0x	8.3x	7.7x	17.1x	14.4x
Enterprise Applications										
Unit 4 Agresso	640	818	20.2%	(1.2%)	1.5x	1.5x	7.5x	6.7x	17.7x	13.2x
SDL	628	557	18.4%	3.3%	1.9x	1.9x	10.5x	8.9x	17.1x	15.7x
Exact	533	472	24.0%	(9.8%)	1.6x	1.6x	6.5x	6.2x	12.1x	11.6x
F-Secure	429	383	20.8%	(6.3%)	2.3x	2.2x	10.9x	9.2x	17.9x	15.0x
Kofax	293	272	8.9%	6.0%	0.8x	0.8x	9.2x	8.1x	16.5x	13.6x
IFS	284	240	15.5%	(0.1%)	0.7x	0.7x	4.3x	3.7x	10.5x	8.8x
Cegid	230	312	19.8%	(8.3%)	1.0x	1.0x	4.8x	4.4x	9.2x	7.8x
Kewill	155	129	17.3%	(1.0%)	1.5x	1.4x	8.4x	7.8x	11.3x	10.9x
Alterian	136	119	25.3%	5.5%	1.9x	1.7x	7.4x	6.3x	11.6x	10.6x
<i>Mean</i>			18.9%	(1.3%)	1.5x	1.4x	7.7x	6.8x	13.8x	11.9x
<i>Median</i>			19.8%	(1.0%)	1.5x	1.5x	7.5x	6.7x	12.1x	11.6x
Healthcare Software										
McKesson	17,676	16,241	2.3%	2.5%	0.1x	0.1x	6.5x	5.9x	14.5x	13.2x
Cerner	6,134	5,643	30.1%	13.0%	3.0x	3.0x	10.1x	8.9x	26.0x	21.3x
Allscripts-Misys	2,457	2,356	23.2%	(14.6%)	4.2x	3.0x	18.0x	10.6x	13.9x	20.1x
Cegedim	941	1,464	20.8%	(5.7%)	1.2x	1.2x	6.0x	5.6x	10.3x	8.9x
CompuGroup	526	655	21.6%	(4.3%)	1.6x	1.6x	7.4x	6.6x	22.2x	17.7x
Advanced Computer Software	187	248	32.5%	97.0%	2.9x	6.5x	9.0x	9.5x	NM	37.1x
<i>Mean</i>			21.7%	14.6%	2.2x	2.6x	9.5x	7.8x	17.4x	19.7x
<i>Median</i>			22.4%	(0.9%)	2.3x	2.3x	8.2x	7.7x	14.5x	18.9x

Sources: Capital IQ, 17 July 2010; Brokers' reports.

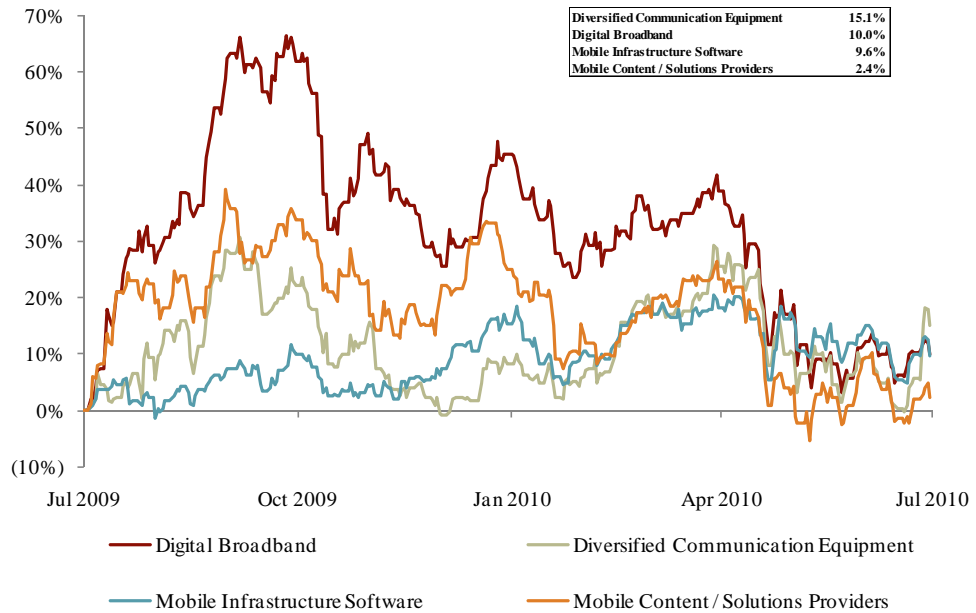
	Market Cap (\$m)	Enterprise Value (\$m)	CY2010E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2010E	CY2011E	CY2010E	CY2011E	CY2010E	CY2011E
Security Software										
Symantec	11,656	10,483	35.8%	3.9%	1.7x	1.7x	4.8x	4.4x	9.9x	9.0x
Check Point	6,760	5,718	57.7%	12.4%	5.5x	5.4x	9.5x	8.9x	14.1x	13.0x
McAfee	4,702	3,850	31.7%	8.8%	1.8x	1.8x	5.8x	5.4x	11.8x	10.5x
Trend Micro	3,838	2,453	34.6%	10.7%	2.1x	2.1x	6.2x	5.8x	19.1x	17.5x
F-Secure	429	383	20.8%	(6.3%)	2.3x	2.2x	10.9x	9.2x	17.9x	15.0x
<i>Mean</i>			36.1%	5.9%	2.7x	2.7x	7.4x	6.7x	14.6x	13.0x
<i>Median</i>			34.6%	8.8%	2.1x	2.1x	6.2x	5.8x	14.1x	13.0x
Large Cap IT Services										
Accenture	24,854	20,999	15.5%	3.2%	1.0x	1.0x	6.3x	5.9x	14.5x	13.1x
Cap Gemini	7,267	5,627	8.2%	(10.9%)	0.5x	0.5x	6.5x	5.3x	19.6x	14.0x
Capita Group	7,075	8,284	15.2%	2.4%	1.9x	1.9x	12.3x	10.9x	17.5x	15.7x
Computer Sciences	6,990	8,012	15.0%	3.7%	0.5x	0.5x	3.2x	3.1x	8.7x	8.1x
Atos Origin	3,041	3,235	9.8%	(11.2%)	0.5x	0.5x	5.0x	4.4x	12.7x	10.2x
<i>Mean</i>			12.7%	(2.6%)	0.9x	0.9x	6.7x	5.9x	14.6x	12.2x
<i>Median</i>			15.0%	2.4%	0.5x	0.5x	6.3x	5.3x	14.5x	13.1x
Mid Cap IT Services										
CGI	4,319	4,292	19.1%	0.7%	1.2x	1.2x	6.3x	6.1x	13.7x	11.9x
Logica	2,633	3,078	8.9%	(5.4%)	0.5x	0.5x	6.1x	5.7x	9.0x	8.3x
Indra Sistemas	2,633	2,968	12.9%	(8.6%)	0.9x	0.9x	6.9x	6.6x	10.1x	9.6x
Tieto	1,255	1,333	10.8%	(10.0%)	0.6x	0.6x	5.6x	4.9x	12.4x	9.5x
Sopra	837	991	9.1%	(7.0%)	0.7x	0.7x	7.5x	6.6x	11.9x	10.2x
Groupe Steria	790	1,045	9.2%	(7.7%)	0.5x	0.5x	5.3x	4.9x	10.0x	8.4x
GFI Informatique	195	335	6.3%	(8.9%)	0.4x	0.4x	6.1x	5.4x	8.9x	6.9x
<i>Mean</i>			10.9%	(6.7%)	0.7x	0.7x	6.2x	5.7x	10.9x	9.3x
<i>Median</i>			9.2%	(7.7%)	0.6x	0.6x	6.1x	5.7x	10.1x	9.5x
Offshore IT Services										
Tata	34,712	33,303	29.1%	13.9%	4.6x	4.2x	15.8x	13.3x	20.6x	18.3x
Infosys	33,804	30,395	33.6%	17.5%	5.6x	5.1x	16.6x	13.9x	23.8x	20.2x
Wipro	20,864	19,935	21.6%	10.1%	3.2x	3.0x	14.7x	13.6x	19.7x	18.0x
Cognizant	15,758	14,325	21.1%	26.4%	3.5x	3.3x	16.4x	13.7x	24.6x	21.8x
HCL	5,397	5,529	20.0%	13.7%	2.0x	1.9x	9.9x	8.3x	16.5x	13.1x
<i>Mean</i>			25.1%	16.3%	3.8x	3.5x	14.7x	12.5x	21.0x	18.3x
<i>Median</i>			21.6%	13.9%	3.5x	3.3x	15.8x	13.6x	20.6x	18.3x

Sources: Capital IQ, 17 July 2010; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance

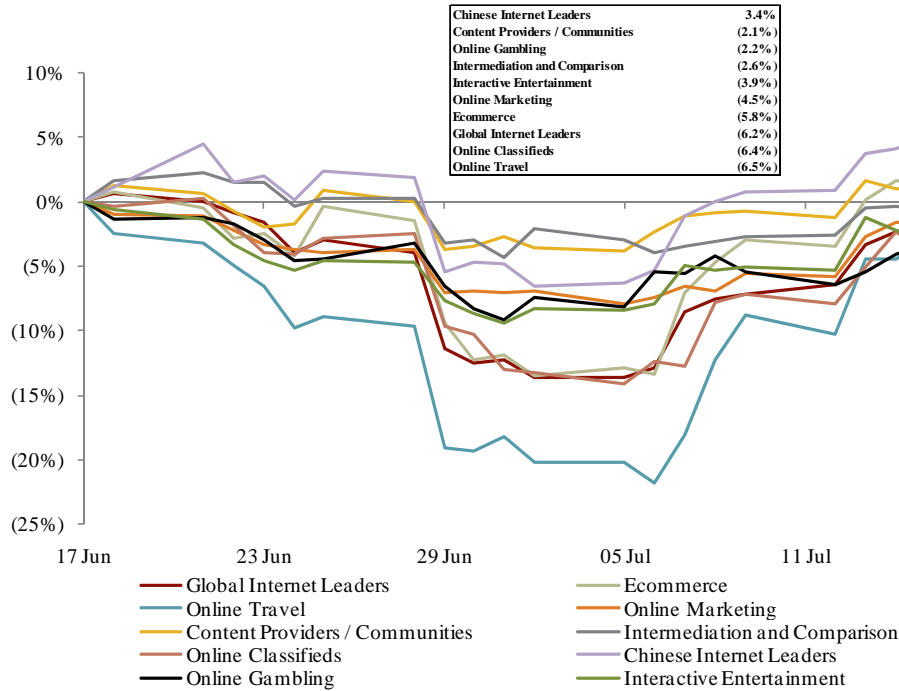


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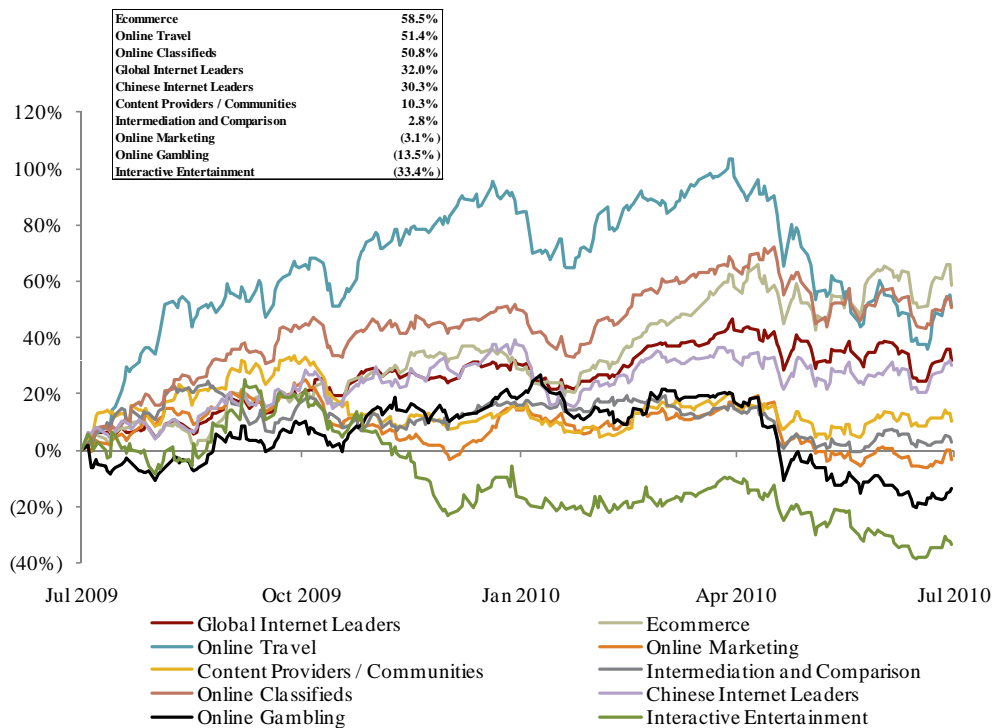
	Market Cap (\$m)	Enterprise Value (\$m)	CY2010E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2010E	CY2011E	CY2010E	CY2011E	CY2010E	CY2011E
Digital Broadband										
Logitech	2,545	2,225	11.1%	23.4%	1.0x	1.0x	8.8x	7.8x	NM	NM
Kudelski	1,521	1,803	16.4%	6.6%	1.7x	1.7x	10.1x	8.8x	17.5x	14.1x
TomTom	1,393	1,995	19.9%	(10.0%)	1.0x	1.0x	5.2x	5.2x	7.7x	7.3x
Pace	799	687	10.2%	(0.2%)	0.4x	0.4x	3.7x	3.3x	8.3x	7.4x
Technicolor	445	3,259	14.5%	(15.7%)	0.8x	0.8x	5.3x	5.1x	2.3x	2.0x
Parrot	202	104	9.8%	2.7%	0.4x	0.4x	4.3x	4.0x	17.0x	15.7x
Advanced Digital Broadcast	159	91	11.3%	10.7%	0.2x	0.2x	1.9x	1.7x	8.8x	7.7x
<i>Mean</i>			13.3%	2.5%	0.8x	0.8x	5.6x	5.1x	10.3x	9.0x
<i>Median</i>			11.3%	2.7%	0.8x	0.8x	5.2x	5.1x	8.6x	7.5x
Diversified Communication Equipment										
LM Ericsson Telephone	36,563	30,380	15.7%	(1.5%)	1.1x	1.0x	6.8x	6.1x	19.0x	14.2x
Nokia	32,476	28,452	10.0%	(8.5%)	0.5x	0.5x	5.3x	4.7x	15.2x	11.1x
Alcatel-Lucent	6,141	6,375	7.0%	(8.8%)	0.3x	0.3x	4.6x	3.4x	NM	12.7x
CommScope	2,338	3,162	15.9%	6.8%	1.0x	1.0x	6.2x	5.3x	12.1x	9.9x
ADTRAN	1,914	1,782	26.2%	20.0%	3.1x	2.9x	11.7x	10.1x	19.7x	17.6x
ADC Telecommunications	1,215	1,325	11.5%	6.1%	1.2x	1.1x	10.0x	8.7x	22.0x	14.6x
CIENA	1,192	1,753	(0.9%)	127.7%	1.2x	1.0x	NM	22.1x	NM	19.6x
<i>Mean</i>			12.2%	20.3%	1.2x	1.1x	7.4x	6.6x	17.6x	14.2x
<i>Median</i>			11.5%	6.1%	1.1x	1.0x	6.5x	6.1x	19.0x	14.2x
Mobile Infrastructure Software										
QUALCOMM	58,988	48,040	42.4%	4.2%	4.4x	4.3x	10.3x	9.2x	15.6x	14.0x
Andocs	5,840	4,478	22.1%	7.9%	1.5x	1.4x	6.6x	6.3x	13.0x	11.8x
Sybase	5,631	5,092	36.2%	6.0%	4.1x	4.0x	11.3x	10.4x	24.4x	22.4x
VeriSign	5,092	4,166	51.7%	(12.2%)	4.6x	4.9x	8.9x	8.3x	22.5x	18.6x
Syniverse	1,507	1,918	41.2%	28.5%	3.1x	3.0x	7.5x	6.8x	11.5x	10.6x
Tekelec	912	534	22.6%	1.9%	1.1x	1.1x	4.9x	4.2x	13.7x	11.4x
Sonus Networks	740	393	7.7%	7.5%	1.6x	1.6x	20.8x	17.1x	NM	45.3x
Synchronoss Technologies	559	473	28.6%	21.0%	3.0x	2.9x	10.6x	8.3x	30.0x	21.0x
Smith Micro Software	315	266	34.0%	23.2%	2.0x	1.9x	5.9x	5.4x	11.4x	10.5x
Intec Telecom Systems	240	138	13.5%	(12.0%)	0.6x	0.6x	4.4x	3.8x	13.0x	11.9x
TeleCommunication Systems	230	336	18.4%	43.5%	0.8x	0.7x	4.2x	3.5x	9.8x	8.3x
Openwave Systems	159	50	5.9%	(10.0%)	0.3x	0.3x	4.9x	2.7x	NM	NM
Redknee Solutions	83	64	12.5%	15.0%	1.1x	1.1x	9.2x	NA	18.7x	NM
<i>Mean</i>			24.9%	9.6%	2.2x	2.1x	8.4x	7.2x	16.8x	16.9x
<i>Median</i>			22.4%	7.5%	1.6x	1.6x	7.5x	6.6x	14.7x	11.9x
Mobile Content / Solutions Providers										
Art Technology	572	433	21.8%	11.4%	2.2x	2.1x	9.9x	8.0x	18.4x	15.4x
Opera Software	441	363	11.6%	5.4%	3.3x	3.0x	28.2x	12.1x	48.8x	21.0x
GameLoft	355	330	16.0%	(6.3%)	1.9x	1.9x	12.0x	9.0x	24.1x	18.0x
Danal	241	209	16.8%	16.7%	2.5x	2.5x	14.8x	11.4x	NM	NM
Buongiorno	118	202	13.9%	(4.5%)	0.6x	0.6x	4.1x	4.1x	NM	NM
Synchronica	21	20	33.0%	218.4%	1.0x	0.7x	3.0x	1.5x	3.7x	1.9x
<i>Mean</i>			18.9%	40.2%	1.9x	1.8x	12.0x	7.7x	23.8x	14.0x
<i>Median</i>			16.4%	8.4%	2.0x	2.0x	11.0x	8.5x	21.2x	16.7x

Sources: Capital IQ, 17 July 2010; Brokers' reports.

Last 30 Days Performance



Last Twelve Months Performance



Source: Capital IQ, 17 July 2010.

Internet and Digital Media
(Continued)

	Market Cap (\$m)	Enterprise Value (\$m)	CY2010E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2010E	CY2011E	CY2010E	CY2011E	CY2010E	CY2011E
Global Internet Leaders										
Apple	227,394	204,239	30.3%	39.6%	3.1x	3.0x	10.4x	9.3x	16.8x	14.8x
Microsoft	218,132	186,947	41.2%	9.7%	2.9x	2.8x	7.0x	6.3x	11.7x	10.2x
Google	146,633	120,119	44.8%	19.3%	4.3x	4.0x	9.5x	8.2x	16.8x	14.7x
Amazon	52,808	47,876	7.9%	33.5%	1.5x	1.4x	18.6x	14.6x	40.9x	31.1x
eBay	26,257	21,729	36.0%	3.0%	2.4x	2.4x	6.7x	6.1x	12.3x	11.1x
Baidu	25,577	24,859	52.4%	69.9%	22.5x	20.1x	42.8x	27.3x	NM	37.7x
Yahoo!	20,637	17,559	36.1%	(26.3%)	3.7x	3.6x	10.2x	9.1x	22.8x	19.5x
Alibaba	10,744	9,688	33.6%	36.7%	12.7x	12.0x	37.7x	27.2x	NM	37.1x
IAC	2,495	1,086	15.0%	13.3%	0.7x	0.7x	4.6x	4.0x	30.6x	20.5x
<i>Mean</i>			33.0%	22.1%	6.0x	5.5x	16.4x	12.5x	21.7x	21.8x
<i>Median</i>			36.0%	19.3%	3.1x	3.0x	10.2x	9.1x	16.8x	19.5x
Ecommerce										
Amazon	52,808	47,876	7.9%	33.5%	1.5x	1.4x	18.6x	14.6x	40.9x	31.1x
eBay	26,257	21,729	36.0%	3.0%	2.4x	2.4x	6.7x	6.1x	12.3x	11.1x
Netflix	6,187	6,159	15.5%	29.2%	2.9x	2.7x	18.4x	15.6x	44.7x	34.1x
Mercadolibre	2,564	2,522	37.3%	31.2%	11.1x	10.4x	29.8x	21.6x	NM	39.4x
Vistaprint	2,135	1,969	20.8%	22.2%	2.7x	2.6x	12.9x	10.1x	23.1x	19.1x
GSI Commerce	1,611	1,685	10.6%	33.7%	1.3x	1.2x	11.8x	9.8x	NM	45.2x
Asos	1,115	1,091	10.5%	35.6%	2.5x	2.0x	23.6x	18.3x	42.2x	33.3x
Digital River	992	607	16.4%	(12.0%)	1.7x	1.7x	10.4x	6.8x	32.5x	19.5x
OpenTable	984	908	29.8%	31.2%	10.1x	9.5x	33.8x	22.8x	NM	NM
Blue Nile	668	621	9.2%	15.5%	1.8x	1.7x	19.3x	16.7x	43.8x	36.5x
Shutterfly	645	488	20.1%	15.2%	1.7x	1.7x	8.6x	7.3x	43.7x	37.2x
YOOX	416	375	9.2%	24.7%	1.4x	1.4x	14.9x	10.2x	36.8x	24.6x
Overstock	410	365	3.1%	28.6%	0.3x	0.3x	10.4x	8.9x	26.9x	17.5x
Drugstore	291	274	4.6%	16.3%	0.6x	0.5x	12.5x	9.9x	34.4x	16.2x
<i>Mean</i>			16.5%	22.0%	3.0x	2.8x	16.6x	12.8x	34.7x	28.1x
<i>Median</i>			13.1%	26.7%	1.7x	1.7x	13.9x	10.1x	36.8x	31.1x
Online Travel										
Priceline	10,353	9,675	25.5%	21.6%	3.4x	3.3x	13.5x	10.9x	20.0x	16.5x
Expedia	5,692	5,611	28.4%	10.8%	1.7x	1.7x	6.0x	5.4x	12.4x	10.6x
Ctrip	5,180	4,714	39.2%	49.9%	11.4x	10.8x	29.0x	21.7x	38.2x	29.7x
Wotif	970	873	57.9%	11.0%	6.7x	6.7x	11.6x	10.2x	19.4x	16.9x
Orbitz	434	783	19.0%	4.5%	1.0x	1.0x	5.3x	4.8x	34.0x	16.3x
Travelzoo	230	199	13.1%	13.1%	1.9x	1.7x	14.2x	13.2x	40.0x	32.0x
hotel.de	61	48	5.9%	2.0%	1.0x	1.0x	17.1x	10.4x	31.6x	19.9x
<i>Mean</i>			27.0%	16.1%	3.9x	3.8x	13.8x	10.9x	27.9x	20.3x
<i>Median</i>			25.5%	11.0%	1.9x	1.7x	13.5x	10.4x	31.6x	16.9x
Online Marketing										
ValueClick	908	748	27.7%	(3.2%)	1.8x	1.8x	6.6x	6.1x	19.6x	16.9x
Constant Contact	585	469	12.7%	33.7%	2.7x	2.6x	21.5x	13.2x	NM	30.8x
InfoSpace	269	38	12.2%	27.2%	0.1x	0.1x	1.2x	1.1x	15.2x	11.9x
Hi-Media	248	290	12.0%	18.9%	1.0x	1.0x	8.2x	6.7x	13.8x	10.8x
TradeDoubler	172	152	4.6%	(4.7%)	0.4x	0.4x	8.2x	6.2x	16.5x	11.2x
Marchex	147	113	6.8%	(2.2%)	1.2x	1.2x	18.2x	7.1x	NM	NM
1000mercis	129	113	33.7%	18.1%	2.8x	2.6x	8.3x	7.2x	13.8x	12.3x
AdLink Internet Media	109	105	8.8%	(15.3%)	0.6x	0.6x	7.3x	5.9x	17.6x	11.5x
LBI	103	136	13.6%	(2.4%)	0.7x	0.7x	5.0x	4.4x	8.6x	6.4x
ad pepper media	43	22	3.1%	(3.3%)	0.3x	0.3x	11.2x	5.8x	22.6x	10.5x
<i>Mean</i>			13.5%	6.7%	1.2x	1.1x	9.6x	6.4x	16.0x	13.6x
<i>Median</i>			12.1%	(2.3%)	0.8x	0.8x	8.2x	6.1x	15.9x	11.5x
Content Providers / Communities										
WebMD Health	2,479	2,071	30.9%	15.9%	4.1x	3.9x	13.2x	11.0x	NM	44.6x
Meetic	600	548	23.8%	11.3%	2.2x	2.1x	9.2x	7.9x	15.8x	13.6x
Move	331	290	10.5%	(8.5%)	1.5x	1.5x	14.2x	10.7x	42.4x	26.5x
The Knot	253	121	10.7%	4.6%	1.1x	1.1x	10.1x	7.7x	NM	NM
XING	187	122	30.1%	14.8%	1.7x	1.7x	5.6x	3.9x	17.9x	11.2x
<i>Mean</i>			21.2%	7.6%	2.1x	2.1x	10.4x	8.2x	25.4x	24.0x
<i>Median</i>			23.8%	11.3%	1.7x	1.7x	10.1x	7.9x	17.9x	20.1x

Sources: Capital IQ, 17 July 2010; Brokers' reports.

	Market Cap (\$m)	Enterprise Value (\$m)	CY2010E		EV / Revenue		EV / EBITDA		P / E	
			EBITDA Margin	Growth	CY2010E	CY2011E	CY2010E	CY2011E	CY2010E	CY2011E
Intermediation and Comparison										
Moneysupermarket	515	433	27.4%	0.2%	2.0x	1.8x	7.1x	6.5x	13.8x	12.4x
Liquidity Services	364	295	12.3%	13.1%	1.1x	1.0x	8.6x	NA	22.6x	NM
Gruppo MutuiOnline	247	214	48.1%	2.3%	3.0x	2.9x	6.3x	5.2x	12.0x	10.0x
eHealth	244	85	21.7%	14.3%	0.6x	0.5x	2.6x	2.5x	16.0x	16.9x
<i>Mean</i>			27.4%	7.5%	1.7x	1.6x	6.2x	4.7x	16.1x	13.1x
<i>Median</i>			24.5%	7.7%	1.5x	1.4x	6.7x	5.2x	14.9x	12.4x
Online Classifieds										
SEEK	2,109	2,160	44.1%	29.5%	8.1x	8.1x	18.3x	14.9x	24.9x	19.0x
Monster	1,507	1,258	9.8%	1.0%	1.4x	1.3x	14.1x	8.1x	NM	37.8x
Rightmove	1,051	1,046	63.8%	15.8%	8.1x	8.1x	12.6x	10.8x	17.8x	15.1x
Carsales.au	974	975	52.5%	18.1%	8.5x	9.3x	16.2x	13.4x	24.4x	19.9x
Seloger	624	633	52.4%	1.7%	5.9x	5.9x	11.3x	9.9x	19.3x	16.7x
51job	583	397	25.1%	34.0%	2.6x	2.5x	10.4x	8.1x	18.4x	15.5x
Dice	439	432	38.7%	6.2%	3.7x	3.5x	9.5x	7.4x	28.0x	17.7x
LoopNet	420	350	36.0%	(0.9%)	4.6x	4.5x	12.8x	10.9x	NM	41.7x
Adenclassifieds	177	109	18.1%	3.7%	1.4x	1.4x	7.6x	6.8x	24.1x	19.0x
<i>Mean</i>			37.8%	12.1%	4.9x	5.0x	12.5x	10.0x	22.4x	22.5x
<i>Median</i>			38.7%	6.2%	4.6x	4.5x	12.6x	9.9x	24.1x	19.0x
Chinese Internet Leaders										
Tencent	32,549	30,741	53.8%	53.9%	11.0x	10.5x	20.4x	15.6x	27.9x	21.4x
Baidu	25,577	24,859	52.4%	69.9%	22.5x	20.1x	42.8x	27.3x	NM	37.7x
Alibaba	10,744	9,688	33.6%	36.7%	12.7x	12.0x	37.7x	27.2x	NM	37.1x
Netease	4,282	3,158	52.3%	40.3%	4.1x	3.9x	7.8x	6.5x	13.6x	11.3x
Sina	2,441	1,713	26.6%	9.3%	4.4x	4.3x	16.4x	13.1x	26.0x	20.5x
Focus Media	2,432	1,849	28.6%	18.4%	3.1x	3.0x	10.8x	8.0x	19.2x	13.8x
Shanda Interactive	2,314	1,077	35.6%	9.4%	1.3x	1.2x	3.6x	2.8x	15.2x	12.5x
Sohu	1,578	1,064	42.0%	15.7%	1.8x	1.7x	4.2x	3.5x	11.2x	9.1x
<i>Mean</i>			40.6%	31.7%	7.6x	7.1x	18.0x	13.0x	18.9x	20.4x
<i>Median</i>			38.8%	27.6%	4.2x	4.1x	13.6x	10.5x	17.2x	17.1x
Online Gambling										
Playtech	1,688	1,608	70.8%	12.7%	8.7x	8.4x	12.2x	10.9x	12.2x	11.4x
bwin Interactive	1,592	1,347	24.5%	26.9%	2.0x	2.0x	8.2x	6.8x	14.4x	11.3x
PartyGaming	1,484	1,335	29.6%	14.0%	2.6x	2.6x	8.9x	8.4x	12.7x	11.8x
Sportingbet	434	358	22.9%	(89.0%)	1.1x	1.1x	5.0x	4.4x	8.9x	7.8x
888	255	172	15.4%	4.4%	0.7x	0.7x	4.3x	3.8x	7.4x	6.7x
<i>Mean</i>			32.6%	(6.2%)	3.0x	3.0x	7.7x	6.8x	11.1x	9.8x
<i>Median</i>			24.5%	12.7%	2.0x	2.0x	8.2x	6.8x	12.2x	11.3x
Interactive Entertainment										
Electronic Arts	4,876	2,880	12.9%	5.1%	0.8x	0.8x	6.0x	6.3x	28.2x	25.9x
Ubisoft Entertainment	866	771	23.2%	(16.1%)	0.7x	0.5x	2.8x	1.6x	NM	28.3x
Take-Two Interactive Software	827	747	2.6%	1.0%	0.8x	0.8x	28.5x	5.6x	NM	7.8x
THQ	296	138	0.8%	(6.3%)	0.2x	0.2x	21.9x	2.4x	NM	10.5x
Atari	109	121	20.7%	166.3%	0.3x	NA	1.2x	NA	NM	NM
<i>Mean</i>			12.0%	30.0%	0.5x	0.6x	12.1x	4.0x	28.2x	18.1x
<i>Median</i>			12.9%	1.0%	0.7x	0.6x	6.0x	4.0x	28.2x	18.2x

Sources: Capital IQ, 17 July 2010; Brokers' reports.

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