

Market Update

As of Friday, 03 September 2010

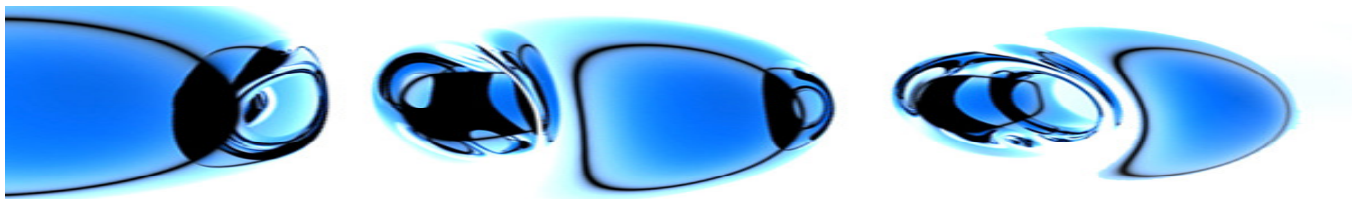
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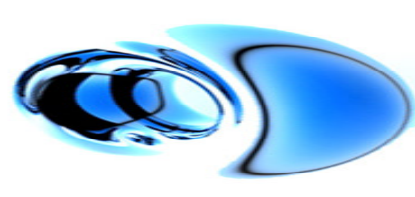
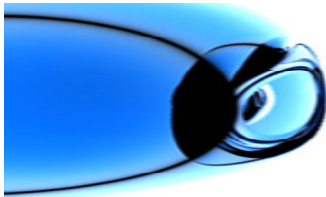
Market Performance

	Last Week	Last Month	Last 3M	Last 6M	Last 12M
North America					
TV Broadcasting FTA	9.5%	1.9%	3.8%	11.2%	46.7%
Cable & Pay TV	2.5%	0.1%	1.0%	9.3%	20.7%
Radio Broadcasting	5.8%	(1.3%)	10.2%	10.1%	57.3%
Newspapers & Consumer Publishing	4.9%	0.2%	(9.1%)	(8.0%)	30.2%
B2B Publishing	2.5%	(2.1%)	2.6%	(0.5%)	8.8%
Advertising	3.9%	(3.2%)	(4.8%)	(1.7%)	3.6%
Content Providers	3.0%	(3.4%)	3.1%	(32.1%)	(12.0%)
Theatrical Exhibition	4.2%	4.0%	0.7%	(3.2%)	25.7%
Conglomerates	5.1%	(0.5%)	(0.2%)	9.3%	29.1%
Europe Developed Markets					
TV Broadcasting FTA	1.2%	(7.6%)	(1.9%)	2.3%	27.6%
Cable & Pay TV	6.6%	(0.3%)	14.1%	10.5%	54.2%
Radio Broadcasting	2.2%	(1.8%)	(0.7%)	4.5%	9.3%
Newspapers & Consumer Publishing	2.3%	3.6%	10.1%	(2.6%)	72.1%
B2B Publishing	5.4%	(3.8%)	(0.5%)	(9.7%)	19.3%
Advertising	2.6%	0.6%	(0.6%)	15.0%	40.1%
Content Providers	0.6%	3.2%	2.0%	(2.1%)	(31.0%)
Theatrical Exhibition	10.8%	13.5%	14.0%	27.0%	98.8%
Conglomerates	7.6%	5.5%	10.5%	2.6%	(0.8%)
Europe Emerging Markets					
TV Broadcasting FTA	4.6%	3.1%	13.5%	32.8%	85.2%
Newspapers & Consumer Publishing	4.2%	5.5%	(1.7%)	(2.3%)	18.6%
Theatrical Exhibition	3.8%	7.2%	21.3%	21.1%	94.6%
Online Businesses Developed Markets					
Online Advertising	3.1%	6.3%	1.4%	15.7%	2.1%
Online Classifieds	5.8%	(3.2%)	(5.1%)	2.0%	6.0%
Online Communities	0.3%	11.5%	11.7%	19.8%	85.4%
Online Retail	9.7%	13.7%	8.1%	10.5%	78.1%
Online Search Engines Champions	2.3%	(4.2%)	(7.5%)	(17.6%)	(2.4%)



Trading Multiples

	Enterprise Value/EBITDA			Enterprise Value/ EBIT			Price / Earnings		
	LTM	CY2010	CY2011	LTM	CY2010	CY2011	LTM	CY2010	CY2011
North America									
TV Broadcasting FTA	8.3x	7.0x	8.1x	13.1x	10.0x	12.2x	13.7x	11.7x	11.8x
Cable & Pay TV	6.6x	6.5x	6.2x	11.1x	10.8x	10.0x	16.4x	15.5x	12.8x
Radio Broadcasting	9.0x	7.6x	6.7x	10.8x	9.3x	12.1x	8.9x	6.4x	5.7x
Newspapers & Consumer Publishing	8.1x	6.4x	7.3x	7.9x	7.0x	9.3x	8.4x	8.4x	8.9x
B2B Publishing	9.2x	8.4x	7.3x	12.8x	11.1x	10.1x	11.7x	16.2x	13.0x
Advertising	7.1x	7.0x	6.4x	8.7x	9.0x	7.9x	15.4x	17.3x	13.3x
Content Providers	12.0x	15.4x	8.8x	18.6x	16.8x	16.8x	NM	17.8x	19.1x
Theatrical Exhibition	7.3x	7.1x	6.5x	12.9x	13.3x	11.2x	16.6x	17.4x	12.5x
Conglomerates	7.6x	7.6x	6.9x	9.0x	9.1x	8.2x	13.8x	13.3x	11.9x
Europe Developed Markets									
TV Broadcasting FTA	10.3x	9.1x	7.7x	16.3x	11.3x	9.1x	18.3x	16.2x	12.9x
Cable & Pay TV	8.4x	7.0x	6.8x	12.8x	12.8x	13.0x	21.0x	19.2x	18.7x
Radio Broadcasting	12.1x	8.6x	7.0x	16.4x	10.7x	8.6x	22.4x	15.6x	12.0x
Newspapers & Consumer Publishing	7.9x	7.4x	6.4x	13.2x	9.6x	9.4x	12.6x	11.3x	10.2x
B2B Publishing	9.7x	9.3x	8.2x	12.9x	11.1x	9.5x	18.6x	13.1x	11.0x
Advertising	8.0x	7.6x	7.0x	10.3x	8.9x	8.2x	17.7x	13.0x	11.8x
Content Providers	14.4x	3.1x	2.2x	10.2x	15.5x	13.0x	NM	NM	11.4x
Theatrical Exhibition	6.5x	6.4x	6.2x	9.4x	9.3x	9.1x	14.3x	11.5x	10.8x
Conglomerates	6.9x	6.5x	6.2x	11.2x	9.9x	9.1x	6.4x	6.6x	5.9x
Europe Emerging Markets									
TV Broadcasting FTA	14.8x	14.2x	10.5x	19.1x	20.1x	13.7x	23.1x	22.6x	20.4x
Newspapers & Consumer Publishing	12.5x	8.9x	7.0x	16.3x	13.1x	13.8x	23.8x	18.2x	15.9x
Theatrical Exhibition	12.0x	11.4x	10.4x	18.1x	19.5x	17.3x	28.3x	27.9x	19.4x
Online Businesses Developed Markets									
Online Advertising	11.4x	7.9x	6.4x	11.4x	10.9x	8.1x	19.0x	17.5x	12.6x
Online Classifieds	13.9x	11.3x	9.0x	16.9x	13.6x	13.6x	32.2x	27.0x	22.5x
Online Communities	13.2x	9.7x	8.0x	20.0x	21.4x	15.6x	30.0x	17.6x	23.1x
Online Retail	17.3x	16.5x	10.0x	23.5x	20.8x	19.3x	20.9x	28.0x	22.7x
Online Search Engines Champions	10.3x	21.4x	15.3x	14.5x	15.7x	19.7x	28.1x	18.8x	24.0x



Leverage

	Leverage		Net Debt/EBITDA		Net Debt/EBIT		LTM EBITDA/	LTM EBIT/
	Tota Debt/ EV	Net Debt/EV	LTM	CY2010	LTM	CY2010	Interest Expense	Interest Expense
North America								
TV Broadcasting FTA	71%	69%	5.8x	4.8x	9.4x	7.0x	2.4x	1.6x
Cable & Pay TV	44%	41%	2.8x	2.8x	4.6x	4.6x	5.4x	3.2x
Radio Broadcasting	71%	66%	5.8x	5.0x	9.5x	7.9x	2.8x	2.0x
Newspapers & Consumer Publishing	42%	47%	3.2x	2.6x	5.0x	5.0x	5.2x	6.6x
B2B Publishing	16%	9%	1.1x	1.0x	1.7x	1.4x	12.5x	10.4x
Advertising	30%	18%	1.3x	1.3x	1.7x	1.6x	7.4x	6.1x
Content Providers	66%	55%	4.0x	8.5x	12.4x	14.3x	1.2x	0.6x
Theatrical Exhibition	54%	47%	3.3x	3.2x	5.8x	5.9x	4.1x	2.3x
Conglomerates	27%	18%	1.4x	1.4x	1.6x	1.6x	9.0x	7.5x
Europe Developed Markets								
TV Broadcasting FTA	22%	20%	1.8x	1.5x	2.2x	1.8x	8.7x	7.6x
Cable & Pay TV	39%	39%	3.4x	3.1x	9.2x	6.6x	4.2x	2.7x
Radio Broadcasting	23%	27%	2.8x	2.3x	3.2x	2.6x	6.8x	5.9x
Newspapers & Consumer Publishing	43%	40%	2.9x	2.7x	6.0x	4.1x	6.7x	4.6x
B2B Publishing	21%	20%	1.9x	1.9x	2.8x	2.2x	10.4x	8.2x
Advertising	41%	16%	1.4x	1.3x	1.9x	1.5x	7.4x	5.9x
Content Providers	96%	58%	12.4x	1.4x	7.6x	7.0x	3.9x	2.8x
Theatrical Exhibition	39%	31%	2.0x	1.6x	2.9x	2.3x	6.8x	4.6x
Conglomerates	64%	59%	4.7x	4.5x	7.4x	6.8x	10.5x	6.5x
Europe Emerging Markets								
TV Broadcasting FTA	44%	33%	5.4x	5.1x	6.6x	8.0x	1.7x	1.4x
Newspapers & Consumer Publishing	38%	35%	2.2x	3.8x	5.0x	3.7x	7.3x	6.6x
Theatrical Exhibition	5%	2%	1.0x	0.9x	1.5x	1.6x	NM	14.4x
Online Businesses Developed Markets								
Online Advertising	16%	19%	1.7x	1.7x	2.2x	NM	9.6x	6.5x
Online Classifieds	5%	1%	0.2x	0.2x	8.8x	7.2x	8.7x	8.1x
Online Communities	13%	41%	3.5x	2.6x	9.5x	NM	5.3x	3.0x
Online Retail	15%	24%	1.2x	1.6x	6.1x	10.4x	4.6x	0.9x

Note: Market data as of the date of issuance of this report. Multiples are annualized to December year-end and are calculated as the average of multiples of each company composing the industry index

Legend: LTM (last twelve months), CY (calendar year), NM (not meaningful)

Sources: Company filings and reports, broker reports, CapitalIQ and other sources. Estimates are based on consensus

Indices' performances are calculated on market price changes weighted by market capitalization of each company composing the index. For the USA indices, prices and market capitalisations are converted in USD where necessary. For European Developed Markets and European Emerging Markets indices, prices and market capitalizations are converted in EUR where necessary. For Online Businesses Developed Market indices, prices and market capitalisations are converted in USD where necessary.

USA Indices Components: **TV Broadcasting FTA:** CBS, Belo Corp, Entravision, Gray Television, Media General, Nextar Broadcasting, Sinclair Broadcasting. **Cable & Pay TV:** Cablevision, Comcast, Rogers Communications. **Radio Broadcasting:** Beasley, Clear Channel, Entercom Comm., Radio One, Saga Comm., Salem Comm., Spanish Broadcasting. **Newspapers and Consumer Publishing:** Gannett, Journal Comm., Lee Enterprise, Martha Stewart, McClatchy, Meredith, New York Times, Playboy, Primedia. **B2B Publishing:** McGraw, Thomson Reuters. **Advertising:** Interpublic Group of Companies, Valassis Communications, Omnicom. **Content Providers:** DreamWorks Animation, Lionsgate Entertainment, Warner Music Group. **Theatrical Exhibition:** Cinemark Holdings, Cineplex Entertainment, Carmike Cinemas, Regal Entertainment. **Conglomerates:** News Corp, Time Warner, Viacom, Walt Disney

Europe Developed Markets Indices Components: **TV Broadcasting FTA:** Antena 3, ITV, M6, Mediaset, MTG, ProSiebenSat.1, RTL, Tele5, TF1. **Cable & Pay TV:** BSkyB, Canal Plus, Liberty Global, Premiere, Telenet, Virgin Media. **Radio Broadcasting:** Nexradiotv Promesses, NRJ. **Newspapers and Consumer Publishing:** Alma Media, Axel Springer, DMGT, Edipresse, Independent News, Johnston Press, Mecom, Mondadori, RCS Mediagroup, Sanoma, Schibsted, Trinity Mirror, Vocento. **B2B Publishing:** Informa, Pearson, UBM, Wiley, Wolters Kluwer, Euroroney, Centaur Media, Wilmington, ITE, Tarsus. **Advertising:** Aegis, Havas, Publicis Group, WPP. **Content Providers:** Content Film, EM-TV, EuropaCorp. **Theatrical Exhibition:** Kinepolis Group, Cineworld Group, CinemaxX AG. **Conglomerates:** Vivendi, Prisa

Europe Emerging Markets Indices Components: **TV Broadcasting FTA:** CME, CTCM, TVN. **Newspapers and Consumer Publishing:** Agora, Dogan Media, Hurriyet. **Theatrical Exhibition:** Cinema City International.

Online Businesses Developed Markets Indices Components: **Online Classifieds:** Adclassified, Dice Holdings, Monster Worldwide, Move, Rightmove, SeLoger.com. **Online Communities:** AuFeminin.com, Dada, Meetic, The Knot, WebMD Health Corp, Xing. **Online Retail:** Amazon, Bidz.com, Blue Nile, CTS Eventim, Delticom, 1-800-Flowers.com. **Online Search Engine Champions:** Baidu, Google, Yahoo. **Online Advertising:** Ad Link, Hi Media, Trade Doubler, ValueClick.

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