

Market Update

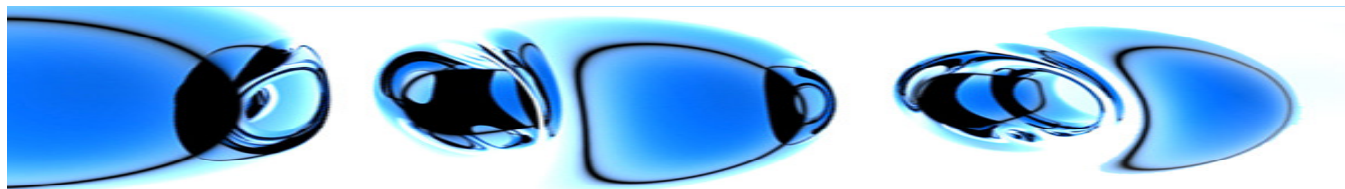
As of Friday, 27 January 2012

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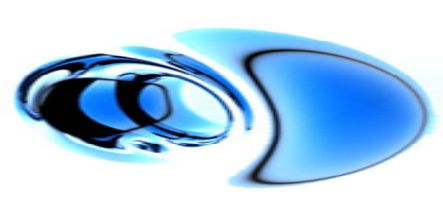
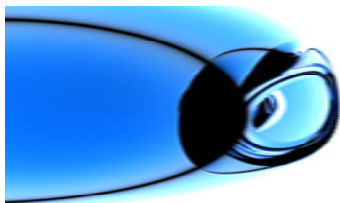
Market Performance

	Last Week	Last Month	Last 3M	Last 6M	Last 12M
North America					
TV Broadcasting FTA	2.8%	6.4%	10.8%	2.5%	43.6%
Cable & Pay TV	(1.2%)	3.8%	4.9%	7.7%	5.9%
Radio Broadcasting	6.9%	12.2%	6.3%	(2.0%)	6.6%
Newspapers & Consumer Publishing	(1.9%)	1.6%	16.1%	10.4%	(4.8%)
B2B Publishing	(0.8%)	5.4%	2.3%	0.5%	(9.3%)
Advertising	0.0%	6.0%	2.3%	(0.4%)	(0.9%)
Content Providers	3.9%	12.7%	(2.1%)	(14.8%)	(39.3%)
Theatrical Exhibition	0.8%	3.4%	(0.8%)	(0.5%)	2.5%
Conglomerates	(0.0%)	5.6%	6.0%	0.7%	6.9%
Europe Developed Markets					
TV Broadcasting FTA	3.8%	11.6%	(1.9%)	(20.1%)	(24.3%)
Cable & Pay TV	0.9%	9.4%	4.9%	5.5%	12.3%
Radio Broadcasting	7.1%	9.7%	5.2%	(10.0%)	(10.4%)
Newspapers & Consumer Publishing	(1.5%)	11.3%	19.3%	17.2%	(3.6%)
B2B Publishing	(3.8%)	(1.9%)	0.2%	1.1%	(0.0%)
Advertising	(2.0%)	9.4%	3.9%	8.1%	0.7%
Content Providers	(5.2%)	(2.4%)	36.7%	27.4%	1.8%
Theatrical Exhibition	2.9%	8.9%	(1.9%)	8.4%	27.3%
Conglomerates	(1.7%)	(0.9%)	(1.8%)	12.7%	(0.8%)
Europe Emerging Markets					
TV Broadcasting FTA	8.2%	19.1%	(18.4%)	(52.3%)	(56.6%)
Newspapers & Consumer Publishing	8.5%	7.5%	(20.2%)	(28.9%)	(62.5%)
Online Businesses Developed Markets					
Online Advertising	4.7%	2.1%	(1.3%)	1.1%	29.2%
Online Classifieds	(0.1%)	9.2%	(2.2%)	(3.0%)	(12.5%)
Online Communities	4.0%	19.5%	(13.2%)	(23.7%)	42.2%
Online Retail	2.7%	12.2%	(5.3%)	(12.6%)	8.2%
Search Engines	(1.5%)	(11.4%)	(2.6%)	(4.2%)	(7.4%)



Trading Multiples

	Enterprise Value/EBITDA			Enterprise Value/ EBIT			Price / Earnings		
	LTM	2012	2013	LTM	2012	2013	LTM	2012	2013
North America									
TV Broadcasting FTA	7.8x	7.0x	7.4x	12.3x	8.9x	9.1x	10.7x	9.4x	11.6x
Cable & Pay TV	8.9x	8.2x	7.7x	12.0x	11.2x	10.3x	16.5x	14.3x	11.8x
Radio Broadcasting	8.6x	7.0x	6.9x	11.1x	10.4x	10.0x	8.7x	10.3x	7.9x
Newspapers & Consumer Publishing	5.1x	5.2x	5.4x	7.4x	7.6x	6.5x	10.8x	11.4x	14.1x
B2B Publishing	9.4x	8.0x	7.6x	12.1x	10.7x	9.9x	18.9x	13.1x	12.1x
Advertising	7.2x	6.7x	6.2x	11.6x	10.8x	9.7x	12.9x	11.2x	9.6x
Content Providers	13.7x	9.9x	9.8x	15.8x	12.0x	11.4x	NM	19.1x	14.8x
Theatrical Exhibition	7.7x	7.9x	7.1x	12.7x	13.0x	11.4x	21.8x	17.2x	14.8x
Conglomerates	7.7x	7.2x	6.7x	9.8x	9.0x	8.1x	14.8x	12.3x	10.5x
Europe Developed Markets									
TV Broadcasting FTA	7.3x	7.3x	6.6x	8.7x	8.6x	7.7x	12.3x	11.1x	9.9x
Cable & Pay TV	7.0x	7.3x	9.1x	14.6x	11.6x	12.1x	16.3x	17.6x	14.4x
Radio Broadcasting	8.4x	6.2x	5.6x	10.3x	7.1x	6.4x	16.6x	10.4x	9.2x
Newspapers & Consumer Publishing	8.5x	6.8x	6.4x	14.1x	9.4x	10.0x	15.9x	10.0x	9.8x
B2B Publishing	9.2x	8.0x	7.1x	13.0x	9.2x	8.3x	19.6x	10.3x	8.9x
Advertising	8.7x	7.3x	7.0x	11.9x	8.6x	8.1x	16.6x	12.1x	11.3x
Content Providers	5.4x	1.9x	1.7x	17.7x	7.4x	11.7x	16.2x	28.7x	12.0x
Theatrical Exhibition	5.8x	6.1x	5.9x	8.4x	8.8x	8.5x	12.7x	11.1x	10.4x
Conglomerates	9.2x	7.0x	6.6x	14.7x	9.8x	9.1x	11.2x	9.9x	9.0x
Europe Emerging Markets									
TV Broadcasting FTA	6.3x	7.5x	6.4x	15.7x	10.6x	8.5x	9.0x	12.6x	10.6x
Newspapers & Consumer Publishing	2.8x	5.4x	5.2x	6.0x	12.3x	10.0x	11.6x	12.3x	9.5x
Online Businesses Developed Markets									
Online Advertising	8.7x	7.2x	6.5x	10.5x	9.1x	7.8x	18.4x	14.1x	12.1x
Online Classifieds	14.5x	9.8x	8.6x	16.0x	14.3x	11.2x	28.0x	21.6x	16.7x
Online Communities	9.8x	7.8x	9.4x	13.2x	11.1x	9.5x	23.3x	18.9x	18.5x
Online Retail	17.6x	12.9x	11.5x	24.8x	13.0x	14.8x	23.0x	21.8x	20.1x
Search Engines	20.3x	14.4x	11.1x	23.5x	19.7x	15.6x	24.1x	20.6x	16.4x



Leverage

	Leverage		Net Debt/EBITDA		Net Debt/EBIT		LTM EBITDA/	LTM EBIT/
	Tota Debt/ EV	Net Debt/EV	LTM	2012	LTM	2012	Interest Expense	Interest Expense
North America								
TV Broadcasting FTA	66%	62%	4.9x	4.4x	8.2x	5.3x	2.8x	2.1x
Cable & Pay TV	44%	41%	3.3x	3.2x	4.7x	4.7x	6.0x	4.6x
Radio Broadcasting	70%	65%	5.5x	5.3x	7.4x	7.9x	3.5x	2.9x
Newspapers & Consumer Publishing	31%	36%	2.0x	1.9x	2.5x	2.7x	11.5x	8.0x
B2B Publishing	17%	18%	1.8x	1.5x	2.5x	2.2x	7.0x	4.8x
Advertising	33%	26%	1.9x	1.7x	3.4x	3.2x	7.1x	5.6x
Content Providers	32%	29%	4.8x	3.0x	5.4x	4.0x	4.0x	2.9x
Theatrical Exhibition	41%	36%	2.7x	2.3x	4.5x	4.0x	6.8x	4.3x
Conglomerates	27%	20%	1.6x	1.4x	2.1x	1.9x	7.2x	5.8x
Europe Developed Markets								
TV Broadcasting FTA	17%	16%	1.2x	1.2x	1.4x	1.4x	14.0x	9.2x
Cable & Pay TV	35%	36%	3.4x	3.0x	8.0x	6.1x	5.2x	3.2x
Radio Broadcasting	22%	23%	1.7x	1.4x	1.9x	1.6x	10.0x	8.9x
Newspapers & Consumer Publishing	44%	40%	3.7x	2.5x	5.7x	4.2x	8.7x	5.9x
B2B Publishing	22%	23%	1.8x	1.9x	2.7x	2.4x	9.9x	7.0x
Advertising	38%	12%	1.2x	1.0x	1.7x	1.1x	7.0x	5.6x
Content Providers	74%	36%	1.3x	0.6x	3.5x	2.2x	4.2x	1.7x
Theatrical Exhibition	33%	24%	1.3x	1.2x	1.9x	1.7x	5.9x	4.2x
Conglomerates	40%	54%	4.7x	3.5x	7.6x	5.5x	9.4x	6.4x
Europe Emerging Markets								
TV Broadcasting FTA	67%	56%	3.4x	4.6x	12.3x	7.2x	2.5x	0.8x
Newspapers & Consumer Publishing	57%	40%	9.6x	2.7x	NM	6.2x	5.7x	5.2x
Online Businesses Developed Markets								
Online Advertising	24%	10%	0.7x	0.6x	0.9x	0.7x	9.6x	8.2x
Online Classifieds	13%	NM	NM	NM	NM	NM	NM	17.1x
Online Communities	24%	42%	2.9x	NM	5.2x	NM	6.8x	5.3x
Online Retail	13%	4%	0.4x	0.3x	0.6x	0.4x	11.2x	10.5x

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), NM (not meaningful)

Source: CapitalIQ; 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, Nexstar Broadcasting Group, Sinclair Broadcast Group. **Cable & Pay TV:** Cablevision, Rogers Communications, AMC Networks, Discovery. **Radio Broadcasting:** Beasley, Cumulus Media, Entercom Comm., Radio One, Saga Comm., Salem Comm., Spanish Broadcasting. **Newspapers and Consumer Publishing:** Gannett, Journal Comm., Martha Stewart, McClatchy, Meredith, New York Times, Washington Post. **B2B Publishing:** McGraw Hill, John Wiley & Sons Inc., Thomson Reuters. **Advertising:** Clear Channel Outdoor, Interpublic Group of Companies, Valassis Communications, Omnicom. **Content Providers:** DreamWorks Animation, Lionsgate Entertainment, Entertainment One. **Theatrical Exhibition:** Cinemark Holdings, Cineplex Entertainment, Carmike Cinemas, Regal Entertainment, Imax. **Conglomerates:** News Corp, Time Warner, Viacom, Comcast, Walt Disney.

Europe Developed Markets Indices Components: **TV Broadcasting FTA:** Antena 3, ITV, Metropole Television M6, Mediaset, Modern Times Group, ProSiebenSat.1, Gestevisión Telecinco, S.A., TF1. **Cable & Pay TV:** BSkyB, Canal Plus, Liberty Global, Sky Deutschland, Telenor, Virgin Media. **Radio Broadcasting:** Nextradiotv Promesses, NRJ, UTV Media. **Newspapers and Consumer Publishing:** Alma Media, Axel Springer, Dally Mail Global Trust, Future PLC, Independent News, Meacom Group, Arnoldo Mondadori Editore SpA, RCS Mediagroup, Sanoma, Schibsted, Vocento. **B2B Publishing:** Informa, Pearson, United Business Media, Wolters Kluwer, Euromoney, Centaur Media, Wilmington Group, ITE Group, Tarsus Group. **Advertising:** Aegis Group, Havas, Publicis Group, WPP. **Content Providers:** Constantin Medien AG, EuropaCorp, Edel AG, Gaumont. **Theatrical Exhibition:** Kinepolis Group, Cineworld Group, Cinemax AG. **Conglomerates:** Vivendi, RTL, Grupo Prisa SA.

Europe Emerging Markets Indices Components: **TV Broadcasting FTA:** CME Group Inc., CTC Media, Inc. TVN S.A. **Newspapers and Consumer Publishing:** Agora S.A., Dogan Media Group, Hurriyet Gazetecilik ve Matbaacilik A.S.

Online Businesses Developed Markets Indices Components: **Online Classifieds:** Dice Holdings, Monster Worldwide Inc., Move Inc., Rightmove plc. **Online Communities:** AuFeminin.com, LinkedIn, Ancestry.com, Cupid plc, Dada S.p.A., Meetic, The Knot, Inc., WebMD Health Corp, Xing AG. **Online Retail:** Amazon, eBay, Expedia, Blue Nile Inc., CTS Eventim, Delticom AG, 1-800-Flowers.com. **Online Search Engine Champions:** Baidu, Google, Yahoo. **Online Advertising:** Sedo Holding/ Ad Link, Hi-Media S.A., Trade Doubler AB, ValueClick Inc.

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