

Market Update

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Market Performance

	Last Week	Last Month	Last 3M	Last 6M	Last 12M
North America					
TV Broadcasting FTA	5.9%	5.0%	2.5%	(0.1%)	30.2%
Cable & Pay TV	0.6%	(0.6%)	4.5%	(1.7%)	3.3%
Radio Broadcasting	1.1%	4.3%	10.6%	8.8%	42.7%
Newspapers & Consumer Publishing	4.9%	(1.9%)	1.6%	8.9%	19.4%
B2B Publishing	(0.5%)	2.1%	6.4%	5.2%	4.9%
Advertising	1.4%	0.5%	7.7%	1.8%	35.6%
Theatrical Exhibition	(0.1%)	0.4%	4.1%	2.1%	13.2%
Conglomerates	(0.5%)	(1.2%)	(0.7%)	(0.2%)	1.5%
Europe Developed Markets					
TV Broadcasting FTA	(0.9%)	(2.3%)	(1.7%)	(11.3%)	(6.6%)
Cable & Pay TV	(1.0%)	9.9%	14.6%	(7.2%)	(17.2%)
Radio Broadcasting	(0.8%)	(3.7%)	(57.9%)	(58.0%)	(57.4%)
Newspapers & Consumer Publishing	(1.2%)	4.5%	(4.0%)	(8.6%)	(2.7%)
B2B Publishing	0.1%	1.8%	6.1%	8.3%	32.3%
Advertising	0.0%	0.3%	13.8%	11.7%	18.5%
Theatrical Exhibition	(2.4%)	7.7%	6.3%	7.3%	23.1%
Conglomerates	0.0%	(5.5%)	(1.1%)	2.2%	(1.0%)
Europe Emerging Markets					
TV Broadcasting FTA	1.7%	(0.4%)	8.8%	(9.6%)	9.8%
Newspapers & Consumer Publishing	2.2%	(13.5%)	(40.2%)	(39.1%)	(33.1%)
Online Businesses Developed Markets					
Online Advertising	(3.5%)	(1.6%)	23.9%	(10.0%)	37.1%
Online Classifieds	(0.4%)	2.4%	19.6%	13.7%	24.2%
Online Communities	0.8%	1.4%	11.0%	14.4%	40.5%
Online Retail	3.2%	8.1%	14.3%	42.6%	75.9%
Search Engines	(0.7%)	1.4%	16.6%	5.0%	29.7%

Current Trading Multiples of Comparable Companies

	Enterprise Value / EBITDA		Enterprise Value / EBIT		Price / Earnings	
	LTM	2016	LTM	2016	LTM	2016
North America						
TV Broadcasting FTA	10.4x	8.7x	14.6x	12.0x	16.5x	13.2x
Cable & Pay TV	8.6x	8.5x	12.2x	11.9x	17.0x	13.7x
Radio Broadcasting	9.6x	9.1x	11.6x	11.1x	14.5x	12.6x
Newspapers & Consumer Publishing	8.0x	6.8x	12.8x	8.8x	21.8x	13.2x
B2B Publishing	14.0x	11.0x	20.1x	16.9x	24.7x	19.5x
Advertising	10.4x	10.1x	12.0x	12.2x	19.5x	20.4x
Theatrical Exhibition	11.8x	11.1x	18.4x	19.9x	19.6x	20.6x
Conglomerates	9.2x	8.9x	12.2x	11.0x	15.7x	14.9x
Europe Developed Markets						
TV Broadcasting FTA	12.7x	10.1x	17.2x	12.6x	18.3x	16.6x
Cable & Pay TV	10.7x	9.4x	18.2x	18.7x	24.6x	28.2x
Radio Broadcasting	10.8x	10.6x	NM	17.0x	NM	26.3x
Newspapers & Consumer Publishing	8.7x	7.5x	15.1x	11.2x	13.8x	8.8x
B2B Publishing	11.5x	11.9x	16.3x	13.7x	22.6x	15.9x
Advertising	11.0x	10.2x	13.0x	11.7x	17.5x	15.7x
Theatrical Exhibition	13.3x	12.3x	19.5x	17.3x	31.2x	22.9x
Conglomerates	9.7x	10.9x	11.9x	11.8x	16.8x	14.4x
Europe Emerging Markets						
TV Broadcasting FTA	10.2x	11.1x	12.6x	15.1x	NM	NM
Newspapers & Consumer Publishing	4.5x	6.7x	NM	NM	NM	NM
Online Businesses Developed Markets						
Online Advertising	NM	6.2x	NM	NM	NM	16.2x
Online Classifieds	14.9x	15.2x	18.3x	17.3x	32.3x	26.9x
Online Communities	15.5x	15.6x	15.2x	18.8x	26.6x	30.3x
Online Retail	22.1x	17.8x	21.5x	24.7x	29.7x	26.0x
Search Engines	20.3x	25.4x	30.8x	27.5x	44.1x	31.6x

Current Leverage Ratios of Comparable Companies

	Leverage		Net Debt / EBITDA		Net Debt / EBIT		LTM EBITDA /	LTM EBIT /
	Total Debt / EV	Net Debt / EV	LTM	2016	LTM	2016	Interest Expense	Interest Expense
North America								
TV Broadcasting FTA	47%	44%	4.8x	3.8x	7.6x	5.2x	4.8x	3.7x
Cable & Pay TV	40%	36%	3.1x	3.0x	4.3x	4.3x	7.0x	5.4x
Radio Broadcasting	65%	61%	6.2x	6.5x	8.1x	6.2x	2.5x	1.9x
Newspapers & Consumer Publishing	47%	56%	4.3x	3.8x	2.7x	2.2x	7.4x	5.7x
B2B Publishing	18%	15%	2.5x	2.0x	3.6x	3.0x	9.9x	7.3x
Advertising	37%	31%	3.2x	3.1x	6.1x	4.0x	8.2x	6.8x
Theatrical Exhibition	26%	26%	2.7x	2.5x	4.6x	4.7x	5.9x	3.6x
Conglomerates	24%	26%	2.3x	2.4x	2.7x	2.8x	6.8x	5.4x
Europe Developed Markets								
TV Broadcasting FTA	19%	14%	1.9x	1.4x	2.7x	1.8x	9.5x	7.2x
Cable & Pay TV	51%	47%	4.9x	4.5x	11.3x	8.8x	5.1x	2.8x
Radio Broadcasting	NM	NM	0.6x	NM	NM	NM	NM	NM
Newspapers & Consumer Publishing	27%	27%	2.6x	2.2x	3.7x	4.0x	13.9x	8.5x
B2B Publishing	19%	14%	1.7x	1.7x	2.8x	2.0x	11.8x	8.2x
Advertising	21%	11%	1.3x	1.2x	1.6x	1.3x	14.6x	12.7x
Theatrical Exhibition	17%	15%	2.0x	1.8x	2.9x	2.6x	13.4x	9.1x
Conglomerates	39%	41%	3.9x	2.9x	5.3x	5.2x	7.2x	5.3x
Europe Emerging Markets								
TV Broadcasting FTA	66%	63%	6.5x	7.1x	8.0x	9.6x	0.9x	0.8x
Newspapers & Consumer Publishing	31%	18%	3.5x	1.5x	0.9x	3.8x	11.6x	2.2x
Online Businesses Developed Markets								
Online Advertising	103%	9%	NM	NM	8.9x	NM	NM	NM
Online Classifieds	19%	13%	1.0x	1.0x	1.7x	1.8x	13.2x	11.2x
Online Communities	24%	22%	2.2x	1.2x	4.6x	3.7x	9.2x	8.6x
Online Retail	10%	7%	1.1x	0.9x	2.1x	1.7x	11.6x	10.7x

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, 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:** Martha Stewart, McClatchy, Meredith, New York Times. **B2B Publishing:** McGraw Hill, John Wiley & Sons Inc., Thomson Reuters. **Advertising:** Clear Channel Outdoor, Interpublic Group of Companies, Omnicom. **Theatrical Exhibition:** Cinemark Holdings, Cineplex, Carmike Cinemas, Regal Entertainment, Imax. **Conglomerates:** News Corp, Time Warner, Viacom, Comcast, Walt Disney.

Europe Developed Markets Indices Components: **TV Broadcasting FTA:** Atresmedia, ITV, Metropole Television M6, Mediaset, Mediaset Espana, Modern Times Group, ProSiebenSat.1, TF1. **Cable & Pay TV:** BSkyB, Liberty Global, Telenet. **Radio Broadcasting:** Nextradiotv Promesses, NRI. **Newspapers and Consumer Publishing:** Alma Media, Axel Springer, Daily Mail Global Trust, Future Plc, Independent News, 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:** Kinopolis Group, Cineworld Group. **Conglomerates:** Vivendi, RTL.

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

Online Businesses Developed Markets Indices Components: **Online Classifieds:** Dice Holdings, Monster Worldwide Inc., Rightmove plc. **Online Communities:** AuFeminin.com, Facebook, LinkedIn, Cupid plc, Dada S.p.A., WebMD Health Corp, Xing AG, XO Group. **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:** Hi-Media S.A., Trade Doubler AB

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