

TMT Update

Deloitte Financial Advisory Services

Financial Advisory Services

Acquisition and Vendor Due Diligence

Sale & Divestiture Mandates

Valuations

Business Modeling

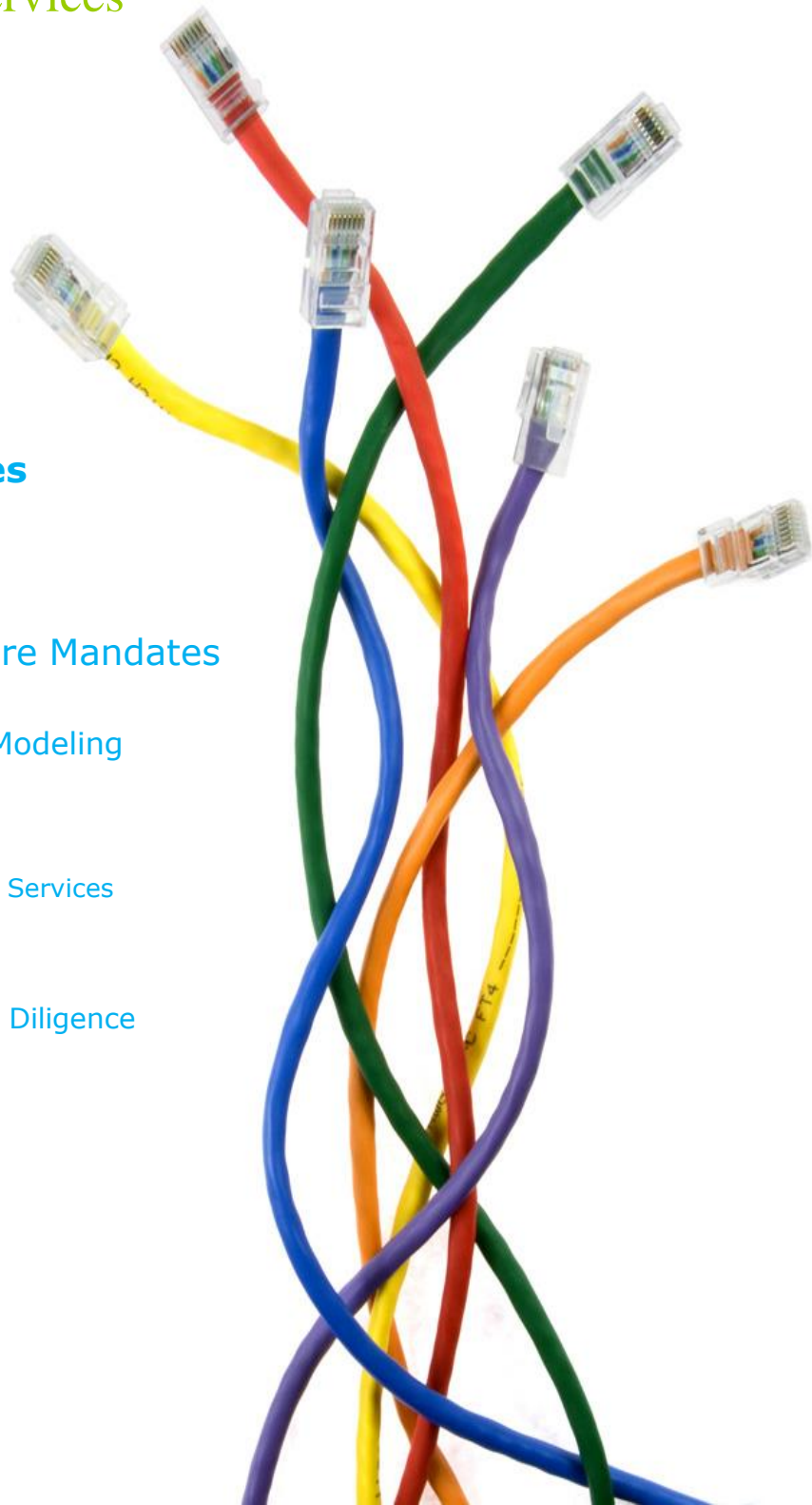
Debt Advisory

Reorganisation Services

Buy Mandates

Operational Due Diligence

Commercial Due Diligence



Market Intelligence

Did you know?

This section will present each quarter the top 3 M&A insights in the Belgian TMT market.

Numeca looking for acquisitions

Numeca, a Belgian software developer, is looking for acquisitions in order to become the second largest developer of digital prototyping software in the world. Numeca was established 20 years ago and generated turnover of close to EUR 14m for 2012. It has 200 employees.

According to its website, Numeca is focused on innovation in CFD and multiphysics analysis and optimization.

VikingCo International seeks EUR 10m from minority stake sale – founder

VikingCo International, the management-owned Belgian-Dutch Mobile Virtual Network Operator, is looking to raise EUR 10m from an upcoming stake sale. The aim is to close the fundraising round in 1Q14. The company would be looking to sell a 20-25% stake and is targeting VC-type investors.

Funds raised would be used to roll out VikingCo's offering in new geographies. Countries targeted for possible market entry over the next three years include France, Germany, Italy, Spain, Turkey and Poland.

Groupe De Boeck owner Ergon Capital mandates Leonardo to find buyer for juridical division- report

Groupe De Boeck, a Belgian publisher, sees its owner Ergon Capital, part of listed GBL Holding, mandate the business bank Leonardo to look for a buyer for its juridical publishing operations. These operations include publishers Larcier and Bruylant. Both financial as well as strategic partners are being considered.

These operations reportedly have an annual EBITDA of around EUR 8m. Groupe De Boeck has over 200 employees.

General Economic Trends and M&A Activity

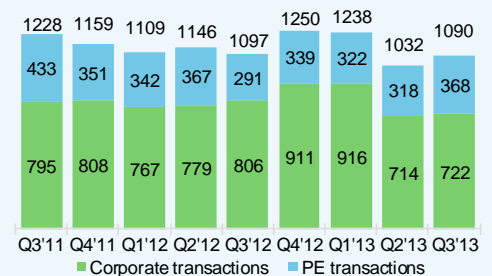
EURO-ZONE GENERAL ECONOMIC TRENDS

Euro area real GDP increased by 0.3% in the second quarter of 2013, following a contraction of 0.3% in the first quarter of 2013, thus almost returning to the same level as at the end of 2012. This increase is partly explained by transitory effects related to weather conditions in the first half of this year. This assessment was also reflected in the September 2013 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP declining by 0.4% in 2013 and increasing by 1.0% in 2014. Compared with the June 2013 Euro system staff macroeconomic projections, the projection for 2013 has been revised upwards by 20 basis points, largely reflecting incoming data. For 2014 there has been a downward revision of 10 basis points.

The pace of the global recovery is expected to remain very gradual, as the medium-term outlook for advanced economies will continue to be constrained by a number of factors, including weak labor markets, still incomplete private sector deleveraging and on-going fiscal consolidation. Meanwhile, increasing structural challenges make it unlikely that emerging economies will return to the rapid rate of expansion recorded earlier this century. Moreover, in a number of countries, short-term growth prospects continue to be boosted by additional fiscal stimuli, which cannot be sustained indefinitely against the backdrop of high and rising government debt levels. Looking ahead to the remainder of the year and to 2014, in line with the baseline scenario, output is expected to recover at a slow pace, in particular owing to a gradual improvement in domestic demand supported by the accommodative monetary policy stance. Based on its regular economic and monetary analyses, the Governing Council decided at its meeting on 2 October to keep the key ECB interest rates unchanged. The Governing Council confirms that it expects the key ECB interest rates to remain at present or lower levels for an extended period of time meaning that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.5%, 1% and 0.00% respectively.

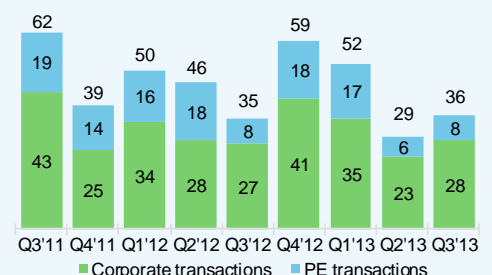
The risk surrounding the economic outlook for the euro area continue to be on the downside due to low developments in global money and financial market conditions, higher commodity prices in the context of renewed geopolitical tensions, weaker than expected global demand and slow or insufficient implementation of structural reforms in euro area countries. According to Eurostat's flash estimate, as expected, euro area annual HICP inflation was 1.3% in August 2013, down from 1.6% in June and July.

Quarterly transaction volume (E.U. M&A: All industries)



Source: Mergermarket

Quarterly transaction volume (Belgian M&A: All industries)



Source: Mergermarket

Industry Trends & Insights

INTRODUCTION

Q3 2013 was characterised by a further increase in M&A activity for the TMT industry following the trend of Q2 2013. Year-on-year M&A transactions in Europe declined by 7.0% whereas the Belgian activity accelerated by 160.0%. The involvement of private equity players increased slightly in Europe to 40.8% whereas Belgium represents an involvement rate of 15.4% which is remarkably lower than the first quarter (54.5%).

TECHNOLOGY – MEDIA – TELECOMMUNICATION

- **Technology** remains the sector with the largest amount of transactions in the TMT industry (53.8%) whereas private equity players are involved in 50.4% of the transactions.
- **Media** represents 19.1% in the M&A market whereby private equity players are participating in 23.9% of the transactions.
- **Telecommunication & Cross-sector** are responsible for respectively 12.1% and 15.0% of the transactions in the TMT market whereas the involvement of private equity players in the transactions was stable in the telecom sector and decreased in the cross-sector compared to the previous quarter.

Global Mobile Consumer Survey 2013

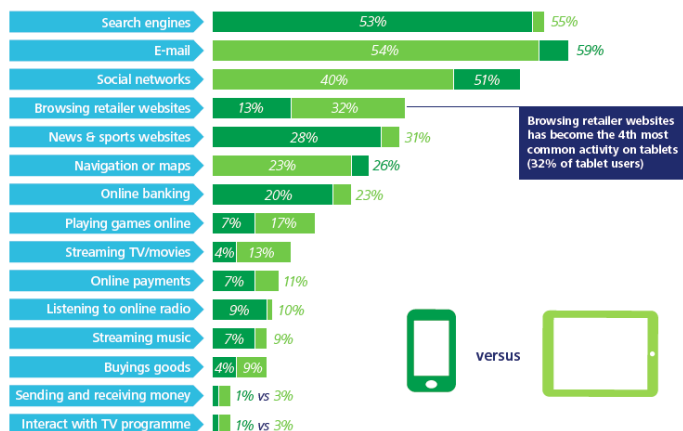
Deloitte's third Global Mobile Consumer Survey (GMCS) provides a unique insight into the mobile consumer behavior of 37,600 respondents across 20 countries, including 2,000 Belgian consumers. The survey reveals that ownership of tablets has almost tripled compared to last year. The penetration rate reached 30% in 2013 compared to 12% in 2012. Belgian consumers remain very loyal to Wi-Fi, but interest in 4G is expected to rise and the appetite for all-you-can-eat tariffs for their preferred applications or services is high.

With an astonishing 300% increase compared to last year, the 55+ age group saw the biggest rise in tablet ownership and the device is expected to continue its bull run – tablets are the number one planned mobile device purchase in the next 12 months. One fifth of Belgian consumers (22%) plan to buy a tablet in the coming year, suggesting tablet penetration should rise up to 50% in 2014.

There are significant differences in where and how people use the tablets and for how long - all of which have great implications for app developers, marketers, tablet makers, etc. Tablets are more than personal smartphones, tablets are shared devices. One in five tablet users share their device with family members.

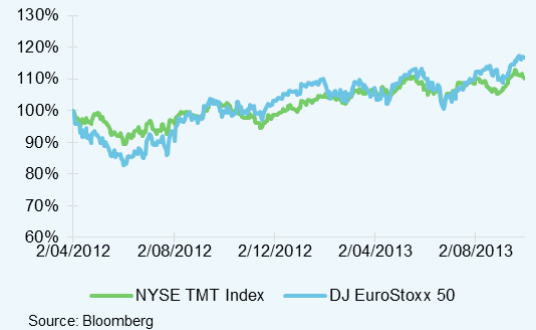
Tablet users primarily use communication channels such as video calls and instant messages. Content consumption activities such as video watching, reading news and listening to music are also more frequent on tablets. Remarkably, browsing retailer websites has become the 4th most common activity. This trend could explain the rise of the Belgian e-commerce: for the first time, more than half (57%) of the Belgian population (or 75% of the online population) has bought at least 1 new product/service via the internet for personal purposes.

Weekly online activities on tablet & smartphone

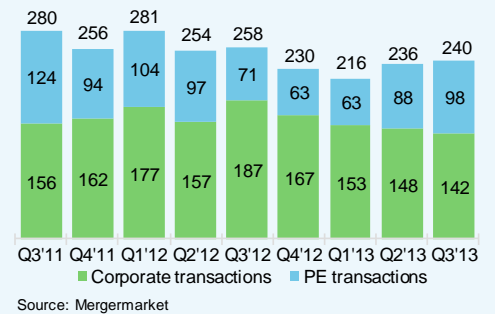


More information: www.deloitte.com – Technology, Media & Telecommunications.

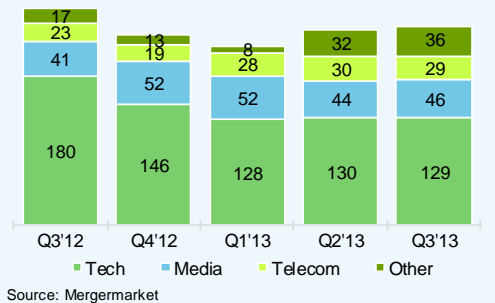
NYSE TMT Index vs DJ EuroStoxx 50



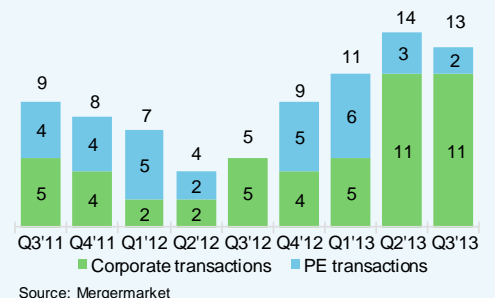
Quarterly transaction volume (E.U. M&A: TMT)



Quarterly transaction volumes (E.U. M&A: TMT)



Quarterly transaction volume (Belgian M&A: TMT)

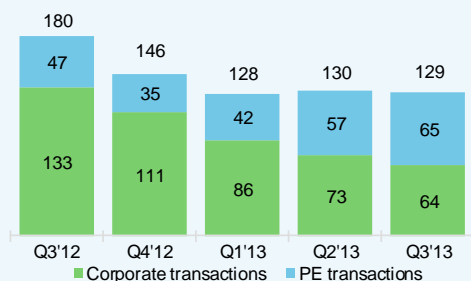


Highlighted Transactions

Main deals announced in Q3'13 involving a European company

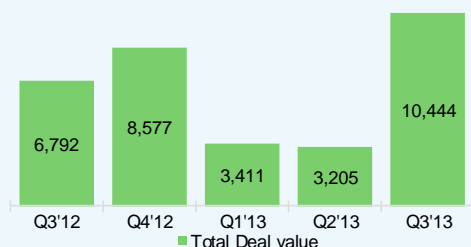
TECHNOLOGY

Quarterly transaction volume (E.U. M&A: Tech)



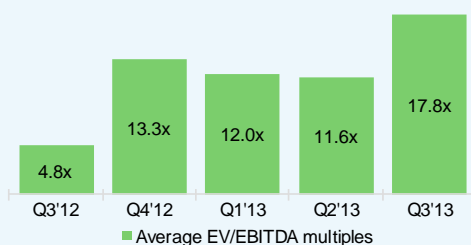
Source: Mergermarket

Quarterly Deal Value (E.U. M&A: Tech)



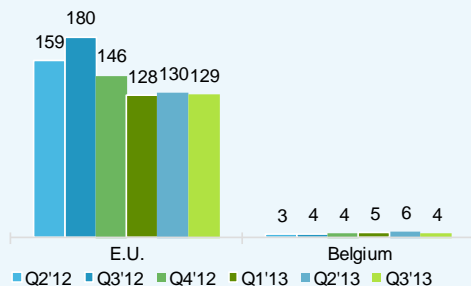
Source: Mergermarket

Quarterly average EV/EBITDA multiples (E.U. M&A: Tech)



Source: Mergermarket *deals with multiples exceeding 250 were excluded from the peer group.

Quarterly transaction volumes (E.U. and Belgian M&A: Tech)



Source: Mergermarket

- **September 2013:** The management of **Groupe Zenith SARM**, the France based company owns and operates web portal Santiane.fr that provides online health insurance broker services, has acquired the company in **management buyout transaction**, backed by Sagard Private Equity Partners, the France based private equity firm, and Jacques Veyrat, the France based private investor having interest in companies engaged in operating web portals, from BNP Paribas Private Equity SAS, the France based private equity firm, for an undisclosed cash consideration.
- **August 2013:** **Teradata Corporation**, the listed US based provider of data warehousing software and business analytics, has acquired **NewFrontiers Group B.V.**, the Netherlands based management information solutions provider for SAP, for an undisclosed consideration.
- **August 2013:** **Bottomline Technologies Ltd**, the UK based provider of electronic commerce and electronic payment software solutions and a subsidiary of Bottomline Technologies Inc., the listed US based provider of automation software and services to enable global payments and invoice receipt and approvals, has agreed to acquire 49.01% stake in **Simplex GTP Limited**, the UK based provider of cloud based services to financial messaging and reconciliation businesses, for a consideration of GBP 3.431m (EUR 4.007m).

The transaction is in line with Bottomline's strategy to develop its banking, payments and financial transactions in the European markets thereby enhancing its customer base. Post completion, Simplex GTP will be integrated into Bottomline's SWIFT Access Service financial messaging business. The transaction which is expected to close next month is subject to Bottomline Technologies's shareholders approvals and other customary closing conditions.

- **July 2013:** **Cinven Limited**, the UK based private equity firm, has agreed to acquire **Host Europe Group**, the UK based provider of internet and web hosting services, from Montagu Private Equity LLP, the UK based private equity firm, for a consideration of GBP 438m. The transaction is in line with Cinven's strategy to expand in the field of hosting industry. This transaction will enable Host Europe to have an attractive financial profile, including strong organic growth and high earnings visibility due to its subscription model. Host Europe has around 600 employees with operations in UK, Germany and Spain.

The closing of the transaction is subject to regulatory approvals. Earlier in 2010, Montagu Private Equity had acquired Host Europe for a consideration of GBP 222m, in a management buyout transaction.

Belgian Focus

- **September 2013:** **IBM Corporation**, the listed US based provider of IT products and services, has acquired **Dexia Technology Services**, the Belgium based IT services company, from Dexia SA, the listed Belgium based banking group engaged in retail and commercial banking, public and wholesale banking, asset management and investor services, for an undisclosed consideration.

In 2012, Dexia Technology Services reported revenues of EUR 200m and has a workforce of 500 employees. The transaction is subject to approval from board of directors of IBM and Dexia and approval from competition authorities.

- **July 2013:** **Kimberley Diamonds Ltd**, the listed Australia based company engaged in mineral resources mining, has agreed to acquire **eDiamond Belgium BVBA**, the Belgium based company engaged in providing online trading platform for rough diamonds, from eDiamond International Limited, the Belgium based company engaged in providing an online trading platform for rough diamonds, for an undisclosed consideration.

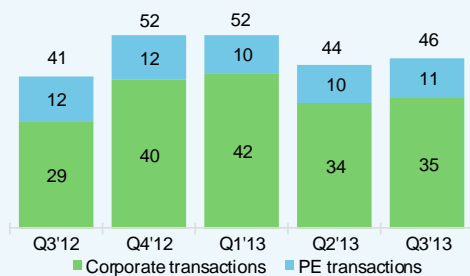
The acquisition enables Kimberley Diamonds to immediately conduct future sales through an already established proprietary office in Antwerp, hence, expanding its distribution channels. Also the transaction is expected to strengthen Kimberley Diamonds's presence in the diamond markets.

Highlighted Transactions

Main deals announced in Q3'13 involving a European company

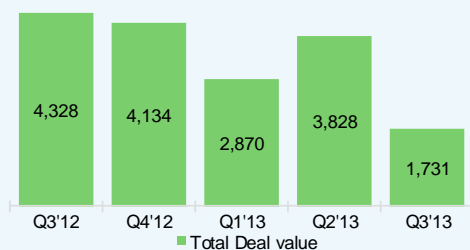
MEDIA

Quarterly transaction volume (E.U. M&A: Media)



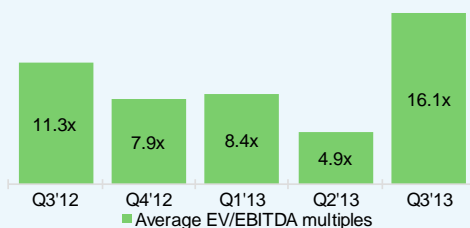
Source: Mergermarket

Quarterly Deal Value (E.U. M&A: Media)



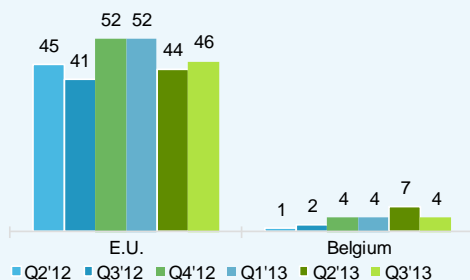
Source: Mergermarket

Quarterly average EV/EBITDA multiples (E.U. M&A: Media)



Source: Mergermarket *deals with multiples exceeding 250 were excluded from the peer group.

Quarterly transaction volumes (E.U. and Belgian M&A: Media)



Source: Mergermarket

- **September 2013: Publicis Groupe**, the listed France based company engaged in advertising, media communication, consultancy and marketing services (SAMS) and media services has acquired **Poke London Limited**, the UK based advertising company, from Mother Holdings, the UK based company owning and operating advertising agencies, for an undisclosed consideration. The acquisition will increase the digital expertise of Publicis UK. With this acquisition, Poke London Limited will be merged in to Publicis Groupe's UK operations Publicis UK.

- **September 2013: The Carlyle Group, LLC**, the listed US based private equity firm has together with the management team agreed to acquire **Broadcast Text International AB**, the Sweden based provider of subtitling and dubbing services from Valedo Partners, the Sweden based private equity firm for an estimated consideration of SEK 500m (EUR 57.3m). The transaction follows a successful five year growth strategy with Valedo as the owner. Broadcast has seen organic sales growth of 12% per annum together with add-on acquisitions increasing sales from EUR 17m in 2008 to EUR 45m in 2013.

- **August 2013: Elsevier B.V.**, the Netherlands based provider of scientific, technical and medical information products and services, has acquired **Woodhead Publishing Limited**, the UK based provider of scientific, technical and medical information products and services, for an undisclosed consideration. Woodhead's global publishing program is in line with Elsevier's books portfolio.

- **July 2013: Liberty Global plc** has acquired a 8.75% stake in **Ziggo B.V.** Liberty Global plc (LGP), the US listed UK based company, headquartered in London, Greater London, is engaged in providing video, broadband internet and telephony services. Ziggo B.V. (Ziggo), the Netherlands based company is engaged in providing telecommunications and media services. LGP will acquire 17,500,000 shares representing 8.75% stake for EUR 487.2m. The implied equity value of the transaction is EUR 5.57bn.

- **July 2013: Funke Mediengruppe** has agreed to acquire the newspapers and magazines business of **Axel Springer AG**. Funke Mediengruppe, the Germany based company headquartered in Essen, is engaged in publishing, distribution daily and weekly newspapers, trade magazines, advertising journals and papers and operating radio stations. Axel Springer AG, the listed Germany based media company headquartered in Berlin, is engaged in publishing newspapers and magazines, as well as the operation of digital sales channels. Funke Mediengruppe will pay EUR 660m in cash and the remaining amount of EUR 280m will be paid through issue of vendor loan.

The transaction will give Funke Mediengruppe a wider reach in Germany. The acquired assets complements with Funke Mediengruppe's existing portfolio of regional newspapers, advertising papers and magazines. The transaction will enable Axel to focus more on the expansion of online classifieds and digital marketing platforms.

- **July 2013: Bernard Tapie**, the France based private individual having interest in companies engaged in publishing newspaper, has agreed to acquire 50% stake in **La Provence**, the France based newspaper publishing company, from Philippe Hersant, the France based private individual having interest in companies engaged in publishing newspaper, for a consideration of EUR 25m. The transaction is a result of the decision of Bernard Tapie and Philippe Hersant to split Groupe Hersant Media. Post acquisition, La Provence will be solely owned by Bernard Tapie. Philippe Hersant, on the other hand, will own 100% in Nice Matin and the dailies of the French Caribbean. The Corse Matin newspaper would remain co-owned by Tapie and Hersant.

The transaction is expected to be completed by mid-October of 2013. Prior to the transaction, Bernard Tapie and Philippe Hersant acquired 50% stake each in Groupe Hersant Media in December 2012. La Provence and Nice Matin are the newspapers of Groupe Hersant Media.

Belgian focus

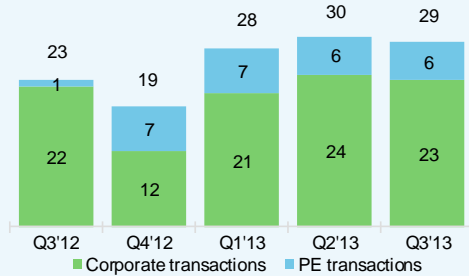
- **September 2013: Tecteo Group Societe Cooperative Intercommunale a Responsabilite Limitee**, the Belgium based company providing energy and telecommunications solutions, has agreed to acquire **Les Editions de l'Avenir S.A.**, the Belgium based publishing media group, from Corelio nv, the Belgium based company providing media services, for an undisclosed consideration. The deal is estimated to be valued at EUR 26m. The expansion of Tecteo's activities in print and digital media is a step in the company's growth strategy and further strengthens its presence in the media sector. Post acquisition there will be no change in management structure of Les Editions.

Highlighted Transactions

Main deals announced in Q3'13 involving a European company

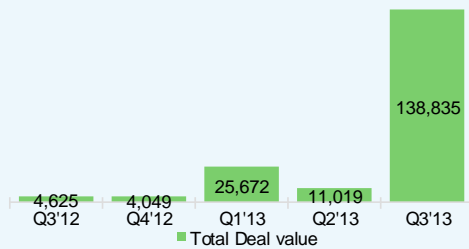
TELECOMMUNICATION

Quarterly transaction volume (E.U. M&A: Telecom)



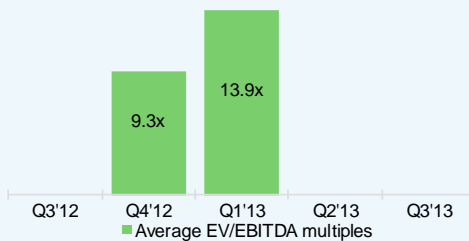
Source: Mergermarket

Quarterly Deal Value (E.U. M&A: Telecom)



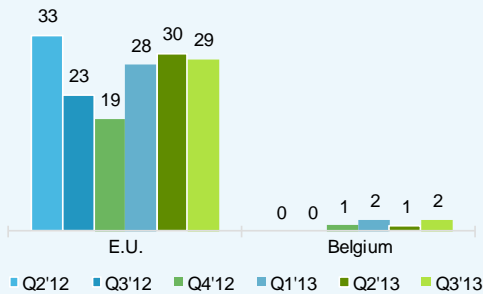
Source: Mergermarket

Quarterly average EV/EBITDA multiples (E.U. M&A: Telecom)



Source: Mergermarket *deals with multiples exceeding 250 were excluded from the peer group.

Quarterly transaction volumes (E.U. and Belgian M&A: Telecom)



Source: Mergermarket

- **September 2013: Telefonica, S.A.** has agreed to increase its interest in the share capital of **Telco SpA** by 4% through a capital increase. **Telefonica, S.A.**, the listed Spain based company headquartered in Madrid, is a telecommunications operator specializing in mobile and fixed-line telephone services. **Telco SpA**, the Italy based investment holding company formed by Assicurazioni Generali SpA, Intesa San Paolo SpA, Mediobanca SpA, Sintonia SA and Telefonica SA, and owing 22.4% stake in Telecom Italia, the listed Italy based telecommunications group with operations in fixed line, mobile service, multimedia, information technology and system solutions. The implied equity value of the transaction is approximately EUR 1,635.2m.

- **September 2013: American Tower Corporation** has agreed to acquire Global Tower, LLC, from **Macquarie Infrastructure Partners Inc. and PGGM N.V.** **American Tower Corporation (ATC)**, the listed US based company headquartered in Boston, Massachusetts, is an owner, operator and developer of broadcast and wireless communications sites. **Global Tower, LLC**, the US based company headquartered in Boca Raton, Florida, is engaged in the ownership, development, leasing, management, and operation of antenna sites on towers and commercial real estate rooftops. **Macquarie Infrastructure Partners Inc.**, the US based company headquartered in New York, is an investment arm of Macquarie Infrastructure Company. Cash consideration of USD 3.3bn. ATC will also assume USD 1.5bn of Global Tower's debt.

- **September 2013: Vodafone Group Plc**, the listed UK based mobile communications company, has agreed to acquire the remaining 23% stake of **Vodafone Italia**, the Italy based mobile and fixed telecommunications business, from Verizon Communications Inc, listed US based company engaged in providing communications, information and entertainment products and services to consumers, businesses and governmental agencies, for a consideration of USD 3.5bn.

- **September 2013: Verizon Communications Inc.** has signed a definitive agreement to acquire a 45% stake in **Verizon Wireless Inc** from **Vodafone Group Plc.** **Verizon Communications Inc.**, the listed US based company headquartered in New York, New York, is engaged in providing communications, information and entertainment products and services to consumers, businesses and governmental agencies. **Verizon Wireless Inc**, the US based company headquartered in Basking Ridge, New Jersey, is engaged in providing wireless voice and data services and related equipment to consumers and business customers. **Vodafone Group Plc**, the listed UK based mobile communications company headquartered in Newbury, Berkshire, is engaged in providing a range of communications services. Verizon Communications has agreed to pay a total consideration of USD 124.1bn.

- **July 2013: Telefonica Deutschland Holding AG** has signed a definitive agreement to acquire **E-Plus Mobilfunk GmbH & Co. KG** from **Koninklijke KPN N.V.** **E-Plus Mobilfunk GmbH & Co. KG**, the Germany based company headquartered in Dusseldorf, is a company engaged in the provision of wireless telecommunication services. **Koninklijke KPN N.V.**, the listed Netherlands based company headquartered in Den Haag, is a provider of telecommunications and information communication technology services. **Telefonica Deutschland Holding AG**, the listed Germany based company headquartered in Munich, is engaged in the provision of mobile and fixed-line services providing voice, data and other services. **Telefonica Deutschland** will pay a cash consideration of EUR 5bn and also transfer a 17.6% stake in the combined entity, valuing the transaction at EUR 8.134bn on a debt free and cash free basis.

Belgian Focus

- **August 2013:** The Netherlands based undisclosed bidders have agreed to acquire 70% stake in **Euphony Benelux N.V.**, the Belgium based company engaged in providing telecommunication and energy services, for an undisclosed consideration. **Euphony** reported a turnover of EUR 68m and net losses of EUR 2m for the year 2012 and has a workforce of 160 employees. Post acquisition, 20% will be held by Barclays and 10% by two minority shareholders.

Market Snapshot

In millions	Reporting			EV to		EBITDA	Performance		
	Currency	Mkt Cap	EV	Sales	EBITDA	Margin	P/E	Quarter	LTM
Technology									
CAP GEMINI	EUR	6 997	6 842	0,7x	6,6x	10,1%	14,0x	18%	34%
UNIT 4 NV	EUR	860	973	2,0x	9,8x	20,0%	21,0x	16%	38%
REALDOLMEN	EUR	87	85	0,4x	18,4x	1,9%	-5,9x	11%	2%
ORDINA NV	EUR	117	136	0,4x	12,5x	2,9%	31,3x	-1%	25%
ATOS	EUR	4 968	4 633	0,5x	5,0x	10,7%	12,4x	1%	6%
LOGICA PLC	GBP	Delisted							
CDC POINT SPA	EUR	Suspended							
SAP AG	EUR	67 027	69 107	4,1x	11,5x	35,3%	16,8x	-3%	-2%
INFINEON TECHNOLOGIES AG	EUR	7 999	6 167	1,6x	7,8x	20,6%	30,4x	15%	49%
ECONOCOM GROUP	EUR	669	766	0,4x	8,0x	5,3%	11,6x	16%	34%
ALCATEL-LUCENT	EUR	6 168	7 850	<u>0,5x</u>	<u>10,2x</u>	<u>5,2%</u>	<u>-9,1x</u>	<u>89%</u>	<u>208%</u>
Average				1,2x	10,0x	12,5%	19,6x	18,0%	43,8%
Median				0,5x	9,8x	10,1%	16,8x	15,0%	33,5%
Media									
ROULARTA MEDIA GROUP NV	EUR	143	n/a	n/a	n/a	5,8%	15,9x	0%	-19%
TELEGRAAF MEDIA GROEP NV-CVA	EUR	603	740	1,3x	12,5x	10,5%	12,5x	13%	72%
LAGARDERE S.C.A.	EUR	3 148	4 125	0,6x	7,3x	7,6%	14,3x	12%	13%
TRINITY MIRROR PLC	GBP	320	436	0,7x	3,3x	20,1%	4,4x	12%	144%
SANOMA OYJ	EUR	1 005	2 586	1,2x	5,3x	21,7%	10,5x	4%	-12%
ARNOLDO MONDADORI EDITORE	EUR	235	636	0,5x	16,7x	2,9%	-7,9x	8%	-4%
AXEL SPRINGER AG	EUR	4 067	4 781	1,4x	8,2x	17,3%	16,3x	26%	21%
PROMOTORA DE INFORMACIONES-A	EUR	354	3 806	1,4x	9,8x	14,2%	-5,8x	54%	-14%
TAMEDIA A-G-REG	CHF	1 113	n/a	n/a	n/a	19,0%	9,8x	5%	5%
NORTH MEDIA AS	DKK	287	189	<u>0,2x</u>	<u>3,1x</u>	<u>5,8%</u>	<u>19,1x</u>	<u>15%</u>	<u>-30%</u>
Average				0,9x	8,3x	12,5%	12,9x	15,0%	17,8%
Median				0,9x	7,7x	12,3%	13,4x	11,7%	-4,2%
Telecommunications									
BELGACOM SA	EUR	6 642	8 634	1,4x	5,1x	26,8%	10,9x	14%	-17%
KONINKLIJKE KPN NV	EUR	10 056	19 745	1,7x	5,0x	33,8%	18,7x	47%	-60%
FRANCE TELECOM SA	EUR	25 790	57 818	1,4x	4,6x	30,7%	9,8x	34%	4%
BT GROUP PLC	GBP	27 086	35 549	2,0x	5,8x	33,8%	13,7x	11%	48%
TELECOM ITALIA SPA	EUR	11 143	45 998	1,7x	4,3x	39,1%	5,6x	14%	-22%
DEUTSCHE TELEKOM AG-REG	EUR	47 716	97 753	1,6x	5,7x	28,8%	17,3x	20%	12%
TELEFONICA SA	EUR	52 382	111 805	1,9x	5,8x	33,7%	11,8x	17%	11%
SWISSCOM A-G-REG	CHF	22 513	31 288	2,7x	7,3x	37,3%	14,0x	5%	15%
TDC A/S	DKK	37 880	60 849	2,4x	6,1x	39,9%	11,5x	0%	10%
TELEKOM AUSTRIA AG	EUR	2 746	6 221	1,5x	4,8x	30,9%	20,2x	27%	13%
PORTUGAL TELECOM SGPS SA-REG	EUR	2 986	11 439	1,9x	5,6x	33,6%	9,6x	11%	-13%
TELIA SONERA AB	SEK	213 213	276 945	<u>2,7x</u>	<u>7,9x</u>	<u>34,4%</u>	<u>11,9x</u>	<u>13%</u>	<u>4%</u>
Average				1,9x	5,7x	33,6%	12,9x	17,9%	0,4%
Median				1,8x	5,6x	33,7%	11,8x	14,1%	7,3%
Total TMT									
Average				1,4x	7,5x	21%	12,9x	17%	17%
Median				1,4x	6,1x	20%	12,5x	13%	8%

Source: Bloomberg & Deloitte analysis

Related Content

In addition to information regarding the TMT industry being provided by Deloitte FAS Belgium, you may be interested in additional events and informational sources available through Deloitte.

Events

For more information on events please visit:

http://www.deloitte.com/view/en_BE/be/be-events-en/index.htm

Reports & Insights

TMT Predictions 2013 midyear infographic & podcast

Explore what's ahead in tech, media and telecoms.

The state of the global mobile consumer

The state of the global mobile consumer report provides a view of some of the key trends that the survey results have revealed, both by looking at the individual country picture and at the consolidated global level.

TMT Global Security Study – 2013

Explore Deloitte's sixth annual worldwide study report of information security practices in Technology, Media, and Telecommunications (TMT). The study, based on interviews with more than 120 security executives of TMT organizations from 38 countries, reveals a shift.

Global trends in venture capital survey – 2013

The ninth annual survey, conducted in May and June of 2013, gauged confidence levels of more than 400 venture capital, private equity and growth equity investors in the Americas, Europe, Asia Pacific and Israel, assessing investor confidence on the global venture capital environment, market factors shaping industries and investments in specific geographies and industry sectors.

Center for the Edge

Identifies and explores emerging opportunities related to big shifts that aren't yet on the senior management agenda, but ought to be.

State of the Media Democracy

Deloitte's State of the Media Democracy survey takes an in-depth, multi-generational look at how consumer preferences vary and are evolving within the changing landscape of device ownership, subscription services, advertising platforms, social networking adoption, and emerging payment models.

Urgent convergence: Fostering Risk Intelligence in the Technology, Media & Telecommunications industrie

With convergence trends accelerating in the technology, media and telecommunications (TMT) industries, the landscape is rapidly changing. Convergence can inspire fundamentally new business models, restructure value chains and shift the balance of power.

For more information on these reports please visit:

<http://www2.deloitte.com/global/en/industries/technology-media-and-telecommunications.html>

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For additional information or to find out more about how DFAS can assist in an M&A process, please contact one of our DFAS TMT Industry team members or one of our DFAS partners.

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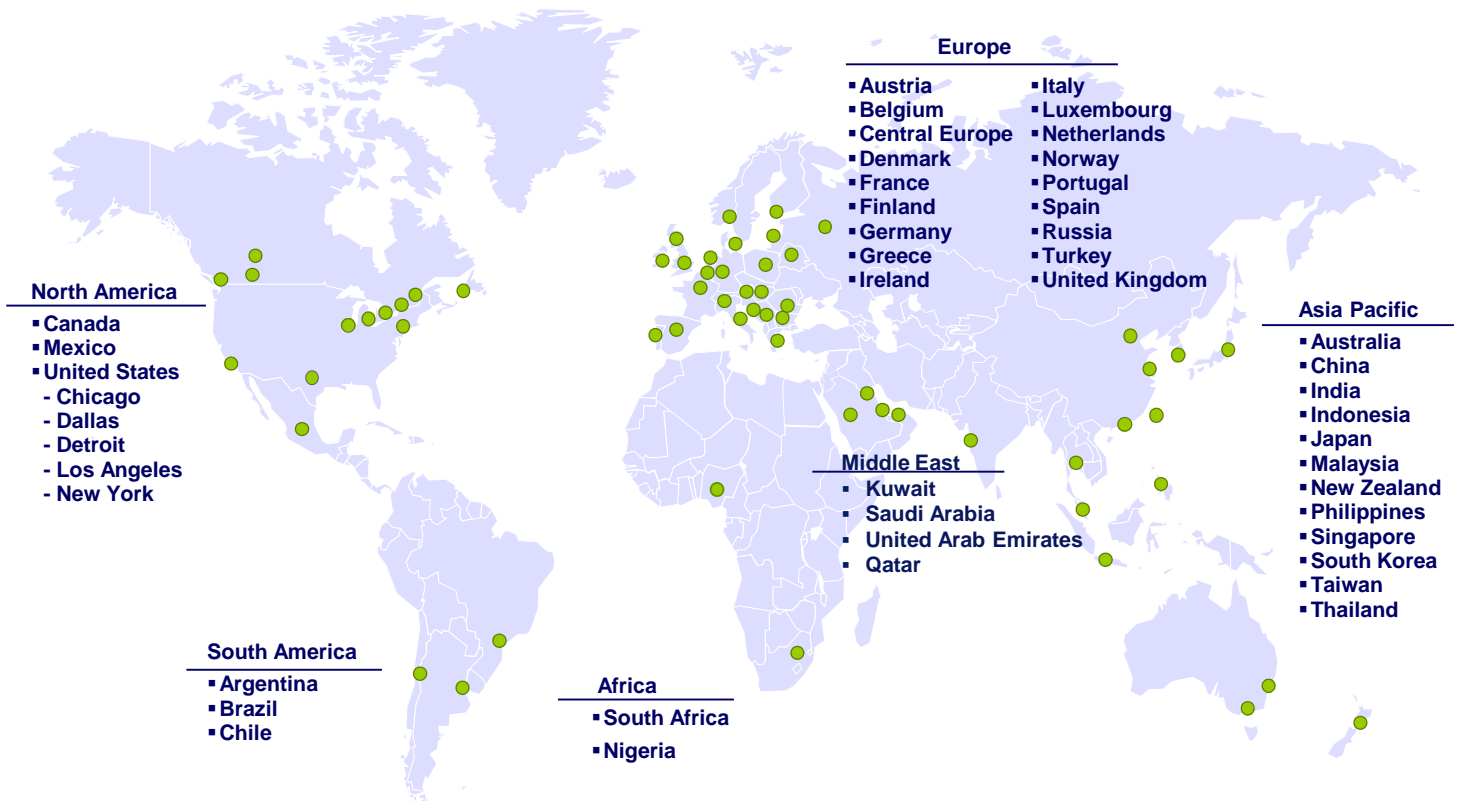
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