

# TMT Update

Deloitte Financial Advisory Services

## Financial Advisory Services

Acquisition and Vendor Due Diligence

Sale & Divestiture Mandates

Valuations

Business Modeling

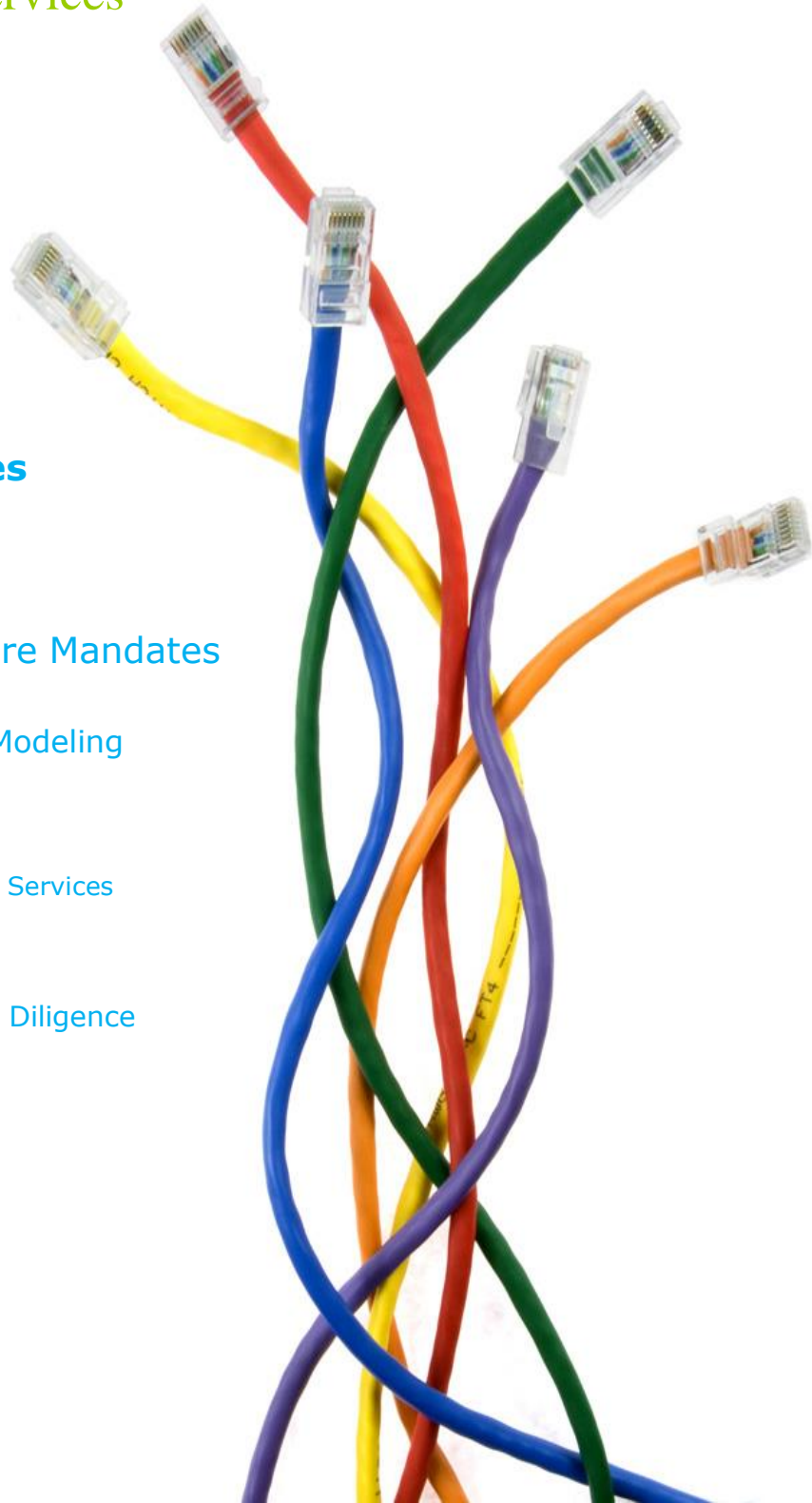
Debt Advisory

Reorganisation Services

Buy Mandates

Operational Due Diligence

Commercial Due Diligence



# Market Intelligence

## Did you know?

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

### Telenet interested in De Vijver Media

Telenet, the Belgian cable group, is studying a possible deal with the Belgian media group De Vijver, citing several unspecified sources. After De Vijver's shareholder Finnish Sanoma, holding a 33.3% stake, announced last year its decision to exit, RTL was named as a potential buyer. De Vijver is a Belgian media group that owns television broadcasters Vier and Vijf, the weekly magazine Humo, and the television production house Woestijnvis.

### Caviar looking for partner to support growth

Caviar, a Belgian media production house with offices in Antwerp, Brussels, Los Angeles, Amsterdam, Paris, London and Prague, is looking for a partner to support its growth. Bert Hamelinck, general manager at Caviar, said they are not looking for private equity as shareholders as they want to cash out quickly. Caviar is looking for an investor for the next 20 years. He expects an international media group will show interest in the company.

### Combell looking for acquisition abroad

Combell, a Belgian web hosting company, is looking for an acquisition abroad, citing Combell founder and 80% owner Jonas Dhaenens. The remaining 20% are held by Frederik Poelman, the first employee at the time. The company plans to buy a top five web hosting company in an area with the same size as Belgium and he added Combell can invest between EUR 10m and EUR 15m in such a buy without problems.

### Materialise appoints Piper Jaffray to prepare listing on Nasdaq

Materialise, a Belgian 3D printing specialist, has appointed business bank Piper Jaffray to prepare a listing on Nasdaq. Materialise, however, does not rule out options other than a listing. According to the paper, the listing is to bring in between USD 70m and USD 100m (EUR 74m). Last year Materialise reported turnover of EUR 63m. It has 900 employees.

## General Economic Trends and M&A Activity

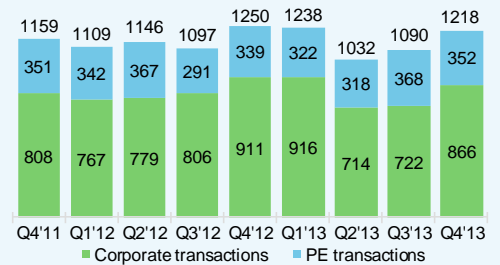
### EURO-ZONE GENERAL ECONOMIC TRENDS

Euro area real GDP increased by 0.1% in the 3Q13, following an increase of 0.3% in the 2Q13. Following a modest performance in Oct'13, developments in survey-based confidence indicators up to Nov'13 are consistent with a positive growth rate in 4Q13.

Looking ahead to 2014 and 2015, output is expected to recover at a slow pace, in particular owing to some improvement in domestic demand supported by the accommodative monetary policy stance. Euro area economic activity should, in addition, benefit from a gradual strengthening of demand for exports. The risks surrounding the economic outlook for the euro area are assessed to be on the downside. Developments in global money and financial market conditions and related uncertainties may have the potential to negatively affect economic conditions. Other downside risks include higher commodity prices, weaker than expected domestic demand and export growth, and slow or insufficient implementation of structural reforms in euro area countries. Based on its regular economic and monetary analyses, the Governing Council decided at its meeting on 5-Dec'13 to keep the key ECB interest rates of the main refinancing operations, on the marginal lending facility and the deposit facility at 0.25%, 0.75% and 0.00% respectively.

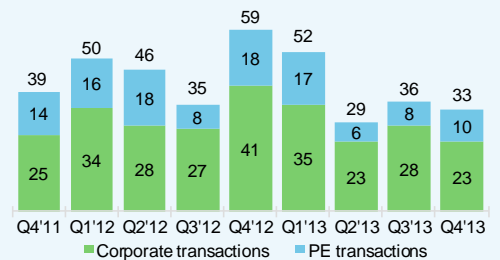
The Governing Council confirms that it expects the key ECB interest rates to remain at present or lower levels for an extended period of time meaning that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.5%, 1% and 0.00% respectively. According to Eurostat's flash estimate, euro area annual HICP inflation was at 0.8% in Dec'13 compared to 1.1% in Sep'13, mainly due to lower service price inflation. Over the medium term underlying price pressures in the euro area are expected to remain subdued. At the same time, inflation expectations for the euro area over the medium to long term continue to be firmly anchored in line with the Governing Council's aim of maintaining inflation rates below, but close to, 2%.

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

Q4 2013 was characterised by a further increase in M&A activity for the TMT industry following the trend of the previous two quarters. Year-on-year M&A transactions in Europe declined by 16.1% whereas the Belgian activity accelerated by 33.3%. The involvement of private equity players decreased in Europe to 31.8% whereas Belgium represents an involvement rate of 25.0% which is remarkably lower than the first quarter (54.5%).

## TECHNOLOGY – MEDIA – TELECOMMUNICATION

- **Technology** remains the sector with the largest amount of transaction in the TMT industry (59.9%) whereas private equity players are involved in 35.6% of the transactions.
- **Media** represents 18.0% of the M&A market whereby private equity players are participating in 10.4% of the transactions.
- **Telecommunication & Cross-sector** are responsible for respectively 13.5% and 8.6% of the transactions in the TMT market whereas the involvement of private equity players increased to 25.0% in the telecom sector and to 60.9% in the cross-sector.

## Technology, Media & Telecommunications Predictions 2014

TMT Predictions' objective is to identify critical inflection points we believe should inform industry strategic thinking, and explain how these will manifest over the next 12 – 18 months. Our perspectives are built around hundreds of discussions with industry executives, analysts and commentators, along with tens of thousands of consumer interviews.

As in each year that we have published a set of predictions, the core drivers of disruption in the sector remain the same: processor speed, connectivity and storage.

In 2014, we expect to have five connected devices which constitute the converged living room – TVs, PCs, video game consoles, smartphones and tablets – to generate \$750 billion in revenue. Despite launching a mere four years ago tablets are already mainstream and approaching maturity although there is still a wide range of capabilities, sizes, user data bases and uses. The largest component in the converged living room group, smartphones (\$375 billion revenue in 2014), are nearing saturation among most age groups although there is still a prime opportunity among people older than 55.

Smartphone and tablet vendors are emphasizing ruggedness as a key differentiator. Furthermore new device form factors are expected to be launched in 2014, with wearable computers being one of the most talked-about categories. We predict sales of smart glasses, watches and wristbands will reach 10 million units in total this year and will generate about \$3 billion in revenue. By contrast, revenue in the low billions is very significant for the recorded music industry, which has seen falling revenues over most of the last decades. In 2014, we foresee one component of recorded music, performance right fees, which are paid for use of music in public, to reach \$1 billion for the first time ever.

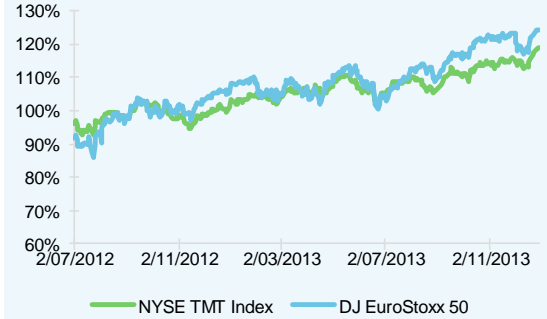
In 2014, multiple markets will feature speeds of over 100Mbit/s and higher. The steady growth in bandwidth has enabled, and will continue to enable a steady widening of the scope of services that can migrate online. For example, we expect faster broadband will help move aspects of healthcare online, with 100 million eVisits – online medical interactions – projected to take place in 2014.

The fast broadband speeds that are now available also enable more video to be delivered online, which is a key factor behind the tens of millions of homes expected to double up on pay TV by subscribing to an additional broadband delivered service. This year viewing data for countries representing over 100 million viewers should start to incorporate TV consumption on laptops, tablets and smartphones.

More information: [www.deloitte.com](http://www.deloitte.com) – Technology, Media & Telecommunications.

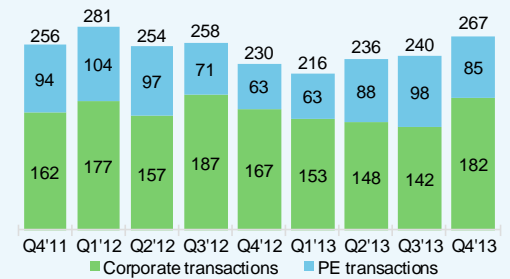
Source: Technology, Media & Telecommunications Predictions 2014 (Deloitte)

## NYSE TMT Index vs DJ EuroStoxx 50



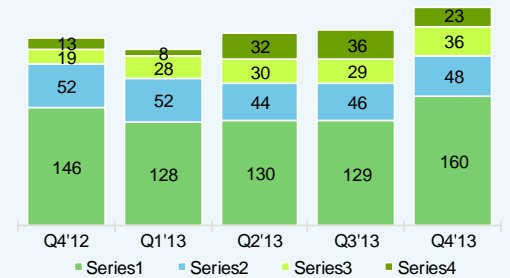
Source: Bloomberg

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



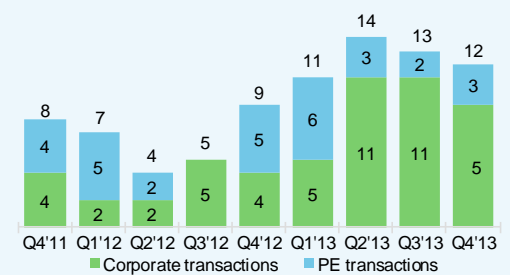
Source: Mergermarket

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



Source: Mergermarket

## Quarterly transaction volume (Belgian M&A: TMT)

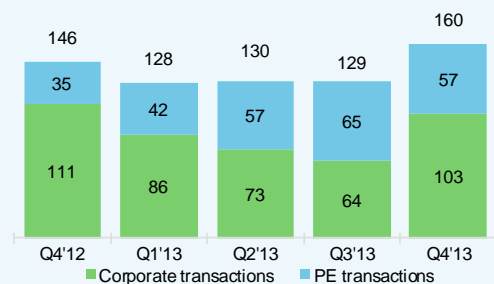


Source: Mergermarket

# Highlighted Transactions

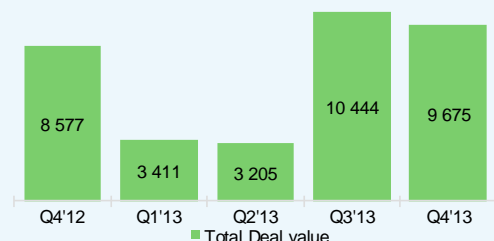
## Main deals announced in Q4'13 involving a European company

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



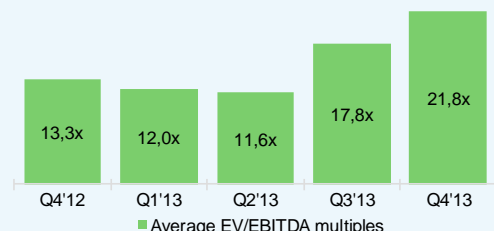
Source: Mergermarket

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



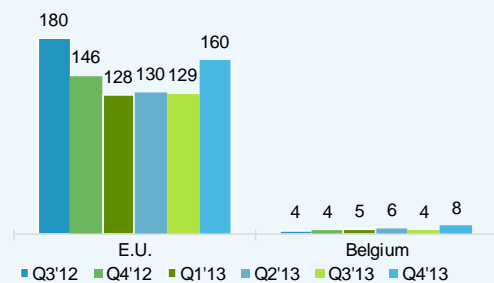
Source: Mergermarket

### 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

## TECHNOLOGY

- **December 2013: Qatar Holding LLC**, the Qatar based investment arm of Qatar Investment Authority, the Qatar based sovereign wealth fund and a private equity firm, has acquired a minority stake in **Vente-Privee.com**, the France based online retailer that operates an e-commerce internet portal, for an undisclosed consideration. The transaction is in line with Vente-Privee.com' strategy to drive the company in its new phase of development. Post acquisition, Qatar Holding will become a significant minority shareholder alongside the company's founding partners and Summit Partners, the US-based growth equity firm already present since 2007.
- **December 2013: Klarna AB**, the Sweden based company providing electronic payment solutions for online shopping, has agreed to acquire **Sofort AG**, the Germany based provider of online secure payment solutions of merchandise and digital goods, from Reimann Investors Advisory GmbH, the Germany based investment vehicle of the Reimann family interested in companies providing online secure payment solutions, for an undisclosed consideration. The deal is estimated to be valued at USD 150m. The joining of both the companies will enable them to be independent European online payments providers with 1000 employees, 850 at Klarna and 130 at Sofort. The combined company will have a 10% share of the USD 100bn e-commerce market in which they operate, will have 25m users and partnerships with more than 50% of all German online merchants and together they will provide their solutions in 14 European countries.
- **November 2013: Advent International Corporation**, the US private equity firm, has made a recommended offer to acquire **UNIT4 N.V** the Netherlands-based Amsterdam-listed software company. The transaction will be structured as a cash public offer under The Netherlands applicable laws and regulations. Advent will perform the acquisition through its newly incorporated wholly owned subsidiary AI Avocado. The offer price is of EUR 38.75 (cum dividend) in cash per UNIT4 share and represents a 10.7% premium over the previous indicative offer price of EUR 35 per share.
- **October 2013: Softbank Corporation**, and **Gunho Online Entertainment Inc** have agreed to acquire a 51% stake in **Supercell Oy** from Accel Partners, Mikko Kodisoja, Ilkka Paananen, and other existing shareholders, for a consideration of USD 1.53bn. Softbank Corporation, the listed Japan based company, is a conglomerate engaged in mobile and internet service business. Gunho Online Entertainment Inc, the listed Japan based company, is an online game and mobile game developer. Supercell Oy, the Finland based company, is a mobile game developer. Accel Partners, the US based company, is a private equity firm headquartered in California. Mikko Kodisoja, and Ilkka Paananen are Finland based private investors.

## Belgian Focus

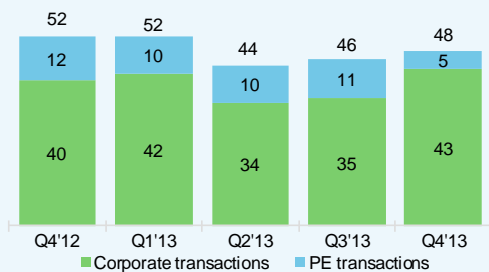
- **December 2013:** The management of **Erea Industrie**, the Belgium based company engaged in manufacturing of transformers, has agreed to acquire the company in a management buyout transaction, from **Niko N.V.**, the Belgium based company engaged in providing building and home automation for the care industry and residential buildings, for an undisclosed consideration. Erea Industrie reported revenues of EUR 11.4m in 2012 and has a workforce of 27 employees. The divestment is in line with Niko's strategy to focus on its core business. As of 1 January 2014 the company will be operating independently and will be known as EREA Energy.
- **December 2013: TA Associates Management, L.P**, the US based private equity firm, has agreed to acquire **Cmosis nv**, the Belgium based company engaged in the production of customized CMOS image sensors, from Capital-E, ING Corporate Investments (Belgium) and Participatiemaatschappij Vlaanderen NV (PMV), the Belgium based private equity firms, for an undisclosed consideration. The transaction will facilitate Cmosis to further grow as an independent company. The transaction is subject to regulatory clearance and is expected to complete by early 2014. Capital-E invested in Cmosis in November 2007 while ING and PMV invested in the company in August 2009.
- **November 2013:** The management of **Syx Automations Group**, the Belgium based company engaged in providing software and automation solutions, has agreed to acquire the company, in a management buy-out transaction, backed by **Sofindev III**, the Belgium based fund of Sofindev, the Belgium based private equity firm, from Dirk Syx and Franky Deleu, the Belgium based private individuals having interest in companies engaged in providing software and automation solutions, for an undisclosed consideration. The acquisition is in line with Syx's strategy to develop its automation and software solutions and thereby expand its footprint in the Belgium, Netherlands as well as international markets. Post acquisition, Sofindev will hold 60% in Syx while the remaining 40% will be retained by its management, Dirk Syx and his family along with Franky Deleu.

# Highlighted Transactions

## Main deals announced in Q4'13 involving a European company

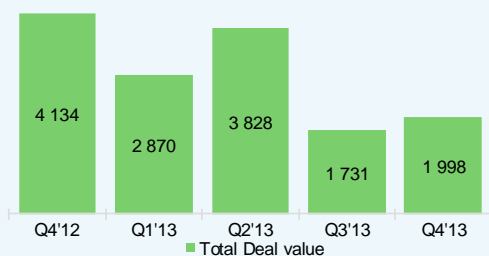
### MEDIA

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



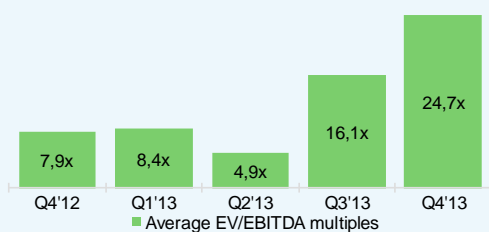
Source: Mergermarket

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



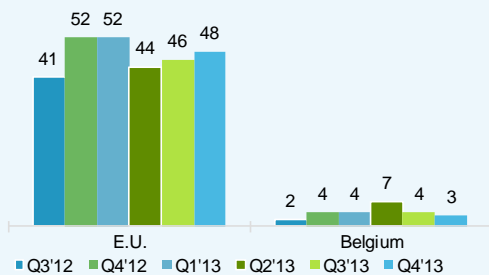
Source: Mergermarket

#### 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

- **December 2013: Lagardere SCA**, the listed France based media group, has agreed to acquire a 49% stake in **Regie 1**, the France based media agency, from Publicis Groupe SA, the listed France based company engaged in advertising, media communication, consultancy and marketing services (SAMS) and media services, for an undisclosed consideration. Regie 1 was formed by Marcel Bleustein-Blanchet and Sylvain Floirat. Regie 1 will operate as a wholly owned subsidiary of Lagardere.

- **December 2013: Axel Springer AG**, the listed Germany based media company engaged in publishing newspapers and magazines, as well as the operation of digital sales channels and a subsidiary of Axel Springer Gesellschaft fur Publizistik GmbH & Co., the Germany based holding company engaged in providing printing and digital media solutions, has agreed to acquire **N24 Media GmbH**, the Germany based media company, for an undisclosed consideration. N24 has a workforce of 300 employees. The acquisition is in line with Axel's strategy to strengthen its dominance of the tabloid newspaper market and thereby enhances N24 to expand its media business.

- **November 2013: Zanox.de AG**, the Germany based performance advertising network operator, has agreed to acquire the remaining 49.9% stake in **Digital Window Limited**, the UK based marketing network operator, for an undisclosed amount. Zanox is owned by Axel Springer AG to 52.5% and Swiss PubliGroupe AG with 47.5%. Zanox was created in a joint venture in 2009 and is already holding a 50.1% stake in Digital Window with this purchase Zanox will hold 100% in Digital Window and complete the acquisition they started in August 2009.

- **October 2013: Vivendi SA**, the listed France based provider of media and telecommunication services, has agreed to acquire 20% stake in **Canal+ France SA**, the France based company engaged in providing cable television and radio broadcasting services from, Lagardere SCA, the listed France based media group, for a cash consideration of EUR 1.020bn. The acquisition will enable Vivendi to expand its footprints in media sector and enhance its sales and marketing capabilities. The transaction is expected to prove 5% accretive to Vivendi's EPS. Prior to this transaction Vivendi owned 80% stake in Canal+ France SA. Canal+ France owns 49% stake in Societe d'edition de Canal Plus, 100% stake in Multithematiques, Canal+ Distribution and Canal+ Overseas.

- **October 2013: OKNO-TV Limited**, the UK based company engaged in broadcast systems integration and supplying professional equipment's, has acquired **Megahertz Broadcast Systems Limited**, the UK based broadcast systems integrator, from Pikel, Inc., the listed US based provider of internet software products and solutions that enable its customers to distribute video content through internet websites and mobile devices, for an undisclosed consideration. The acquisition will enable OKNO-TV to expand its portfolio of services and extend its footprints in global market.

- **October 2013: Adformatie Groep**, the Netherlands based company engaged in publishing of marketing and trade based magazines, and a subsidiary of Sijthoff Media Group BV, the Netherlands based media and communication group, has agreed to acquire **Binnenlands Bestuur**, the Netherlands based magazine, from Wolters Kluwer Legal & Regulatory, the US based company engaged in the provision of solutions, software and services and a subsidiary of Wolters Kluwer N.V., the Netherlands based multimedia publisher, for an undisclosed consideration. The sale will help Wolters Kluwers to rebalance operations towards specialized information tools and productivity solutions and will enable them to focus on long-term growth opportunities.

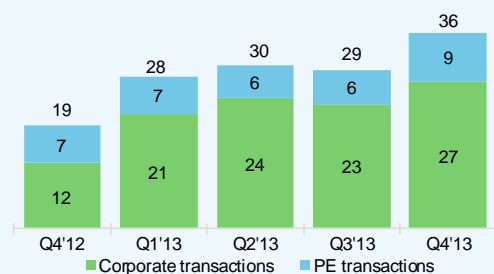
- **October 2013: AMC Networks Inc.**, the listed US based company operating cable television's brands delivering content to TV audiences, has agreed to acquire assets of **Chellomedia BV**, the Netherlands based company providing content broadcasting to more than 390 million households in 138 countries, from Liberty Global Plc, the listed UK based company engaged in television programming and entertainment business, for a total cash consideration of EUR 750m. The deal is in line with Liberty Global's strategy aimed to optimize the business structure and will enable the company to focus on core markets and undertake strategic investments. As part of the transaction, Liberty Global will retain its Dutch premium business consisting of Film1 and Sport1 channels. The transaction is subject to closing conditions and expected to complete in the Q1 2014. The deal is not conditional to any regulatory approvals.

# Highlighted Transactions

## Main deals announced in Q4'13 involving a European company

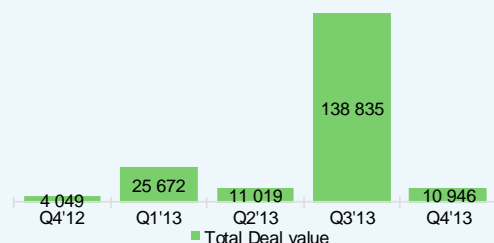
### TELECOMMUNICATION

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



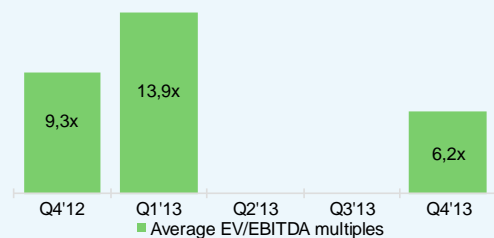
Source: Mergermarket

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



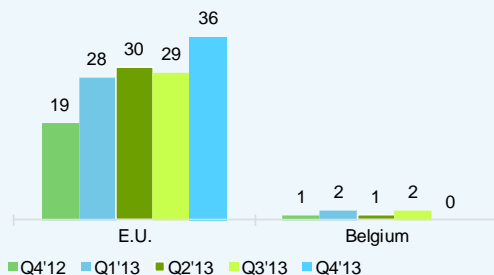
Source: Mergermarket

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

- **December 2013: CVC Capital Partners Limited**, the UK based private equity firm, has agreed to acquire a 30% stake in **R Cable Y Telecomunicaciones Galicia, S.A.**, the Spain based company engaged in offering telephony, broadband/Internet, and multi-channel thematic television solutions, from **NCG Banco, S.A.**, the Spain based commercial bank, for an undisclosed consideration. R Cable reported sales of EUR 244.6m in 2012. Earlier in April 2010, CVC acquired a 35% stake in R Cable, for a consideration of EUR 236.25m and in November 2010, acquired another 35% stake in R Cable, for an estimated consideration of EUR 157m. Post acquisition, CVC will hold 100% stake in R Cable thereby providing CVC with more options for consolidation of telecom operators.

- **December 2013: Keymile International GmbH**, the Austria based manufacturer and supplier of data transmission systems and a portfolio of The Riverside Company, the US based private equity firm and **Halder Beteiligungsberatung GmbH**, the Germany based private equity firm, has acquired **Hytec Geraetebau GmbH**, the Germany based company engaged in providing data communication systems to the telecontrol and automation engineering industry, from **Norbert Fliege**, the Germany based private individual having interests in companies engaged in providing data communication systems to the telecontrol and automation engineering industry, for an undisclosed consideration. The deal is estimated to be valued at EUR 150m. The acquisition will be strategic to Keymile enabling it to provide its customers with new products. It will boost its position and expand its core competencies.

- **December 2013: Group Circet S.A.**, the France based company engaged in telecommunications equipment manufacturing, has acquired **Camusat International SAS**, the France based manufacturer of pylons and fitters of broadcasting antennas, from **MBO Partenaires**, the France based private equity firm, for an undisclosed consideration. Camusat International has reported sales of EUR 158m and 180 employees in 2012. This acquisition will help Circet to cover territories and to achieve deployment of fixed and mobile high-speed broadband networks.

- **November 2013: Deutsche Telekom AG** has agreed to acquire **GTS Central Europe Holdings B.V.**, from Columbia Capital. GTS Central Europe Holdings B.V., the Netherlands based company, headquartered at Amsterdam, Noord- Holland, is engaged in the provision of integrated telecommunication solutions. Deutsche Telekom AG, the listed Germany based telecommunications company is headquartered at Bonn, Noord- Holland. Columbia Capital, the US based venture capital firm, is headquartered at Alexandria Virginia. Deutsche Telekom will pay a total consideration of EUR 546m. The transaction enhances Deutsche Telekom's ability to provide innovative pan-European cross-border telecommunication services for business customers. The transaction strengthens Deutsche Telekom's position in the market for multinational customers.

- **November 2013: Linkem SpA**, the Italy based wireless DSL services provider and Wi-Fi hotspots operator, has agreed to acquire the **WiMax unit from Retelit SpA**, the Italy based operator in the optical fibre network for the supply of integrated telephone, Internet, video and broadband data transmission, for a total consideration of EUR 33m. The transaction is part of Retelit's 2011-15 business plan and will provide the company with new financial resources to support its development strategies. Under the terms of the agreement, Linkem will meet the roll-out requirements of the 3.5GHz licence and support all costs of the Wimax operations.

- **October 2013: Telenor ASA**, the Norway based provider of telecommunications, information and media services has agreed to acquire the Sweden based residential fibre and cable TV business of **Tele2 AB**, the Sweden based telecommunication group, for a consideration of SEK 794m (EUR 90.5m). The transaction is in line with Tele2's strategy to become a mobile operator with strong focus on mobile services. For Telenor the transaction is in line with their strategy to grow their broadband business. The cable and fibre business reported revenues of SEK 530m (EUR 60.4m) in 2012, with 125,000 broadband and 75,000 digital TV customers.

- **October 2013: Broadband Satellite Services Ltd**, the UK based investment company focused on providing satellite and telecommunication solutions to users, has acquired **AND Group PLC**, the UK based provider of global satellite services, system integration, installation, communication and engineering services to the marine and offshore industries and **SatCom Global Ltd**, the UK based provider of satellite communications solutions for voice and data specific applications, for an undisclosed consideration. The acquisition is in line with Broadband Satellite's strategy to expand its business and strengthen its position in the mobile satellite services sector.

# Market Snapshot

<u>In millions</u>	<u>Reporting</u>		<u>EV</u>	<u>EV to</u>		<u>EBITDA</u>	<u>P/E</u>	<u>Performance</u>	
	<u>currency</u>	<u>Mkt Cap</u>		<u>Sales</u>	<u>EBITDA</u>	<u>Margin</u>		<u>Quarter</u>	<u>LTM</u>
<b>Technology</b>									
CAP GEMINI	EUR	7 834	7 679	0,8x	7,5x	10,2%	15,4x	18%	34%
UNIT 4 NV	EUR	1 140	1 253	2,5x	13,1x	19,5%	27,4x	16%	38%
REALDOLMEN	EUR	103	107	0,4x	23,3x	1,9%	<del>-6,9x</del>	11%	2%
ORDINA NV	EUR	175	193	0,5x	14,7x	3,5%	27,9x	-1%	25%
ATOS	EUR	6 369	6 034	0,7x	6,4x	10,7%	15,9x	1%	6%
SAP AG	EUR	76 548	78 628	4,6x	13,1x	35,4%	19,1x	-3%	-2%
INFINEON TECHNOLOGIES AG	EUR	8 390	6 407	1,7x	8,2x	20,3%	32,8x	15%	49%
ECONOCOM GROUP	EUR	933	1 029	0,6x	9,7x	5,7%	16,2x	16%	34%
ALCATEL-LUCENT	EUR	9 108	10 790	<u>0,7x</u>	<u>12,9x</u>	<u>5,7%</u>	<del>-11,5x</del>	<u>89%</u>	<u>208%</u>
<b>Average</b>				<b>1,4x</b>	<b>12,1x</b>	<b>12,5%</b>	<b>22,1x</b>	<b>18,0%</b>	<b>43,8%</b>
<b>Median</b>				<b>0,7x</b>	<b>12,9x</b>	<b>10,2%</b>	<b>19,1x</b>	<b>15,0%</b>	<b>33,5%</b>
<b>Media</b>									
ROULARTA MEDIA GROUP NV	EUR	141	n/a	n/a	n/a	6,4%	<del>-707,2x</del>	0%	-19%
TELEGRAAF MEDIA GROEP NV	EUR	419	557	1,0x	11,5x	8,8%	13,4x	13%	72%
LAGARDERE SCA	EUR	3 535	4 512	0,6x	8,1x	7,6%	16,6x	12%	13%
TRINITY MIRROR PLC	GBP	530	646	1,0x	4,9x	20,1%	7,1x	12%	144%
SANOMA OYJ	EUR	1 040	2 621	1,2x	5,6x	20,9%	11,0x	4%	-12%
ARNOLDO MONDADORI EDITOR	EUR	346	757	0,6x	22,9x	2,5%	<del>-9,2x</del>	8%	-4%
AXEL SPRINGER SE	EUR	4 620	4 781	1,4x	8,2x	17,3%	18,3x	26%	21%
PROMOTORA DE INFORMACION	EUR	459	3 910	1,4x	11,3x	12,6%	<del>-4,2x</del>	54%	-14%
TAMEDIA AG-REG	CHF	1 144	n/a	n/a	n/a	18,8%	10,3x	5%	5%
NORTH MEDIA AS	DKK	321	223	<u>0,2x</u>	<u>2,4x</u>	<u>8,7%</u>	<u>18,9x</u>	<u>15%</u>	<u>-30%</u>
<b>Average</b>				<b>0,9x</b>	<b>9,4x</b>	<b>12,4%</b>	<b>13,6x</b>	<b>14,8%</b>	<b>17,8%</b>
<b>Median</b>				<b>1,0x</b>	<b>8,1x</b>	<b>10,7%</b>	<b>13,4x</b>	<b>11,9%</b>	<b>0,4%</b>
<b>Telecommunications</b>									
BELGACOM SA	EUR	7 284	9 276	1,5x	5,5x	26,8%	12,0x	14%	-17%
KONINKLIJKE KPN NV	EUR	10 005	19 694	1,8x	5,5x	33,9%	22,4x	47%	-60%
FRANCE TELECOM SA	EUR	25 790	57 818	1,4x	4,6x	30,8%	9,7x	34%	4%
BT GROUP PLC	GBP	29 834	38 297	2,1x	6,3x	33,8%	15,1x	11%	48%
TELECOM ITALIA SPA	EUR	13 103	47 035	1,8x	4,5x	39,2%	7,3x	14%	-22%
DEUTSCHE TELEKOM AG-REG	EUR	55 327	103 952	1,7x	6,0x	28,8%	20,4x	20%	12%
TELEFONICA SA	EUR	53 679	109 614	1,9x	5,7x	33,5%	12,3x	17%	11%
SWISSCOM AG-REG	CHF	24 394	32 806	2,9x	7,7x	37,4%	14,9x	5%	15%
TDC A/S	DKK	42 711	65 680	2,6x	6,6x	40,1%	13,3x	0%	10%
TELEKOM AUSTRIA AG	EUR	2 438	5 768	1,4x	4,5x	30,8%	17,3x	27%	13%
PORTUGAL TELECOM SGPS SA	EUR	2 834	11 106	1,8x	5,4x	33,6%	9,2x	11%	-13%
TELIA SONERA AB	SEK	231 876	295 608	<u>2,9x</u>	<u>8,3x</u>	<u>35,2%</u>	<u>12,7x</u>	<u>13%</u>	<u>4%</u>
<b>Average</b>				<b>2,0x</b>	<b>5,9x</b>	<b>33,7%</b>	<b>13,9x</b>	<b>17,9%</b>	<b>0,4%</b>
<b>Median</b>				<b>1,8x</b>	<b>5,6x</b>	<b>33,7%</b>	<b>13,0x</b>	<b>14,1%</b>	<b>7,3%</b>
<b>Total TMT</b>									
<b>Average</b>				<b>1,5x</b>	<b>8,8x</b>	<b>21%</b>	<b>16,0x</b>	<b>17%</b>	<b>19%</b>
<b>Median</b>				<b>1,4x</b>	<b>7,5x</b>	<b>20%</b>	<b>15,3x</b>	<b>13%</b>	<b>10%</b>

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

## Reports & Insights

### **TMT Predictions 2014**

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

### **State of the Media Democracy - A global, multi-generational view of consumer trends in tech, media & telecoms**

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.

### **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.

### **2013 Global Mobile Survey - Divergence deepens**

Mobile's reach is greater than ever, and its continuing adoption is driving not just consumer behaviors but also business strategy. More and more companies are declaring that they are going mobile first. Yet what is mobile? It is an industry that has phenomenal momentum and scale, but it also one that is increasingly diverse. There are multiple standards, with 4G coexisting with 3G and 2G. Smartphones now ship over a billion a year, but the smartphone category describes a broad range of capability, price and capability. Short messaging service (SMS) used to be the only way of exchanging text between devices, today there are a rising range of options for doing so.

### **Digital disruption - Short fuse, big bang?**

The newest paper in Deloitte's Building the Lucky Country series, considers the magnitude of digital transformation within Australian business and government - the size of the 'bang' – as well as how quickly 18 industry sectors will be affected - the length of the 'fuse'.

### **Center of the Edge**

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

For more information on these reports please visit:

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



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