

TMT Update

Deloitte Financial Advisory Services

Financial Advisory Services

Acquisition and Vendor Due Diligence

Sale & Divestiture Mandates

Valuations

Business Modeling

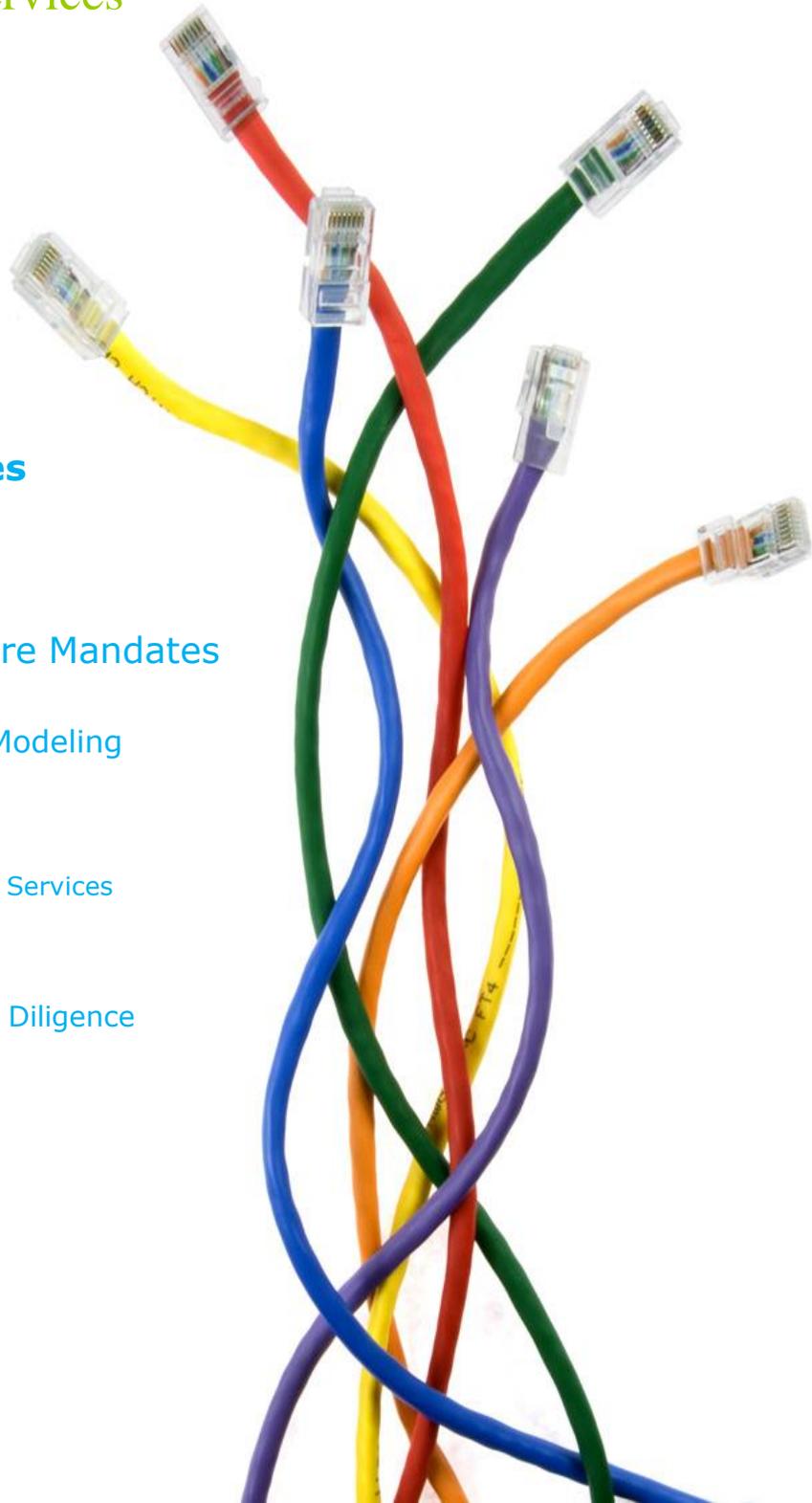
Debt Advisory

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.

Outside Broadcast NV could consider acquisitions to extend geographic reach

Outside Broadcast, the Belgian financial sponsor-backed service and equipment provider to the European broadcast market, is opportunistically eyeing acquisitions in its neighbouring regions. Although the company prefers to boost growth in Belgium, it is mainly looking at buys in Germany and France since the Belgian market is too small.

Mobistar targeted by CVC and Xavier Niel; approach rejected by Orange

Mobistar, the listed Belgian mobile telecom operator that is 52% owned by France's Orange, is understood to have attracted the interest of telecoms entrepreneur Xavier Niel and investment fund CVC Capital Partners.

Materialise files for USD 125m initial public offering

Materialise, Inc., a Belgium-based provider of additive manufacturing software and 3D printing services, has filed with the US Securities and Exchange Commission for an initial public offering estimated at USD 125m in American Depository shares. Proceeds from the offering will be used to expand the company's 3D printing service center capacity, to increase sales and marketing teams, to fund research and development and for general corporate purposes.

De Persgroep interested in acquiring magazines division of Sanoma Belgium

De Persgroep, a Belgian publisher of dailies and magazines, is interested in acquiring the magazines division of Sanoma Belgium. Sanoma Belgium holds magazines such as Story, TeVe-Blad, Feeling, Flair, Libelle, Bouwen & Interieur and Compleet Wonen. De Persgroep will wait for the sale dossier and analyse which magazines are of interest and if it is worthwhile to make an offer.

General Economic Trends and M&A Activity

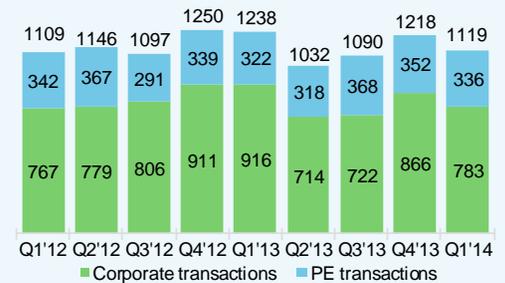
EURO-ZONE GENERAL ECONOMIC TRENDS

Euro area real GDP increased by 0.2% in the Q4'13, following a growth of 0.1% in the Q3'13 and 0.3% in Q2'13. Expectations that the ongoing recovery will turn into a continued moderate growth thanks to the domestic demand were confirmed during Q1'14.

At the same time, even though the labour markets have shown signs of improvements, the unemployment rate in the euro area remains high and the unutilized capacity is sizeable. The risks related to the economic outlook of the euro continue to be on the downside due to the developments in the global financial markets and in emerging market economies, as well as the geopolitical risks. Weaker than expected domestic demand, insufficient implementation of structural reforms and weaker export growth might also affect the economic conditions negatively. According to Eurostat's flash estimate, euro area annual HICP inflation was 0.5% in Mar'14 down from 0.7% in Feb'14. However, these numbers are expected to pick up in Apr'14, before gradually increasing during 2015 to reach 2% towards the end of 2016.

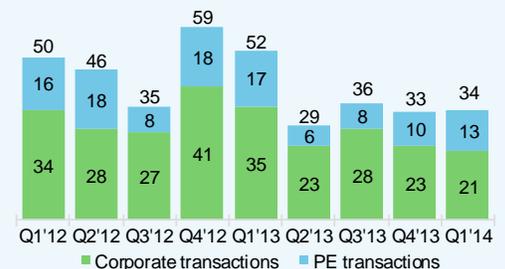
Medium to long-term inflation expectations remain firmly anchored in line with price stability. The governing Council of the ECB decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.25%, 0.75% and 0.00% respectively. Progress have been made, in terms of monetary policy, in improving the funding situation of banks and, in terms of fiscal policies, in correcting fiscal imbalances. Further decisive steps are needed to improve competitiveness, raise potential growth, generate employment opportunities and make the euro area economies more flexible.

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

Q1 2014 was characterized by a decrease in M&A transactions for the TMT industry resulting in the same activity level of Q3 2013. Year-on-year M&A transactions in Europe increased by 11.1% whereas the Belgian activity accelerated by 36.4%. The involvement of private equity players increased in Europe to 33.3% whereas Belgium represents an involvement rate of 40% which is remarkably higher than the fourth quarter last year (25%).

TECHNOLOGY – MEDIA – TELECOMMUNICATION

- **Technology** remains the sector with the largest amount of transactions in the TMT industry (57.1%) whereas private equity players are involved in 31.4% of the transactions.
- **Media** represents 22.5% of the M&A market whereby private equity players are participating in 29.6% of the transactions.
- **Telecommunication & Cross-sector** are responsible for respectively 7.1% and 13.3% of the transactions in the TMT market whereas the involvement of private equity players increased to 35.3% in the telecom sector and decreased to 46.9% in the cross-sector.

TMT Global Security Study 2013

Information security challenges continue to make headlines, in fact, it sometimes seems as if the bad guys are winning the battle. In the sixth edition of the annual worldwide study report of information security practices in Technology, Media, and Telecommunications, Deloitte surveyed executives from over 120 of the world largest TMT companies. The results are both surprising and enlightening.

In last year's study, regulatory compliance was cited as the number one driver for improving information security. This year, compliance did not even make the top 10. Instead security strategy and roadmap top the list. This suggests that TMT organizations now recognize that information security is fundamental to their business, and not just a compliance issue anymore.

The big question is what to do next. TMT organizations face an onslaught of new and growing security threats, including advanced persistent threats (APTs) and hacktivism, the latter of which ironically combines destructive hacking with social and political activism.

At the same time, TMT organizations are trying to figure out how to manage new technologies such as mobile and cloud computing — technologies that promise to dramatically improve how businesses operate, but which also present significant new security challenges and risks.

Last but not least, TMT organizations must find ways to maintain and strengthen security in a hyper-connected world where third parties and digital supply chains are an integral part of their business models.

All of these trends are converging to create an environment where traditional security boundaries are blurry or even non-existent. How can a TMT organization build a strong way of defense against cyber attacks in a world without boundaries?

This report highlights the key information security challenges that TMT organizations face today, and offers a number of fresh and practical insights to help the good guys come out on top.

Uncovering how TMT organisations perceive their security



88%
of organisations surveyed are confident that they are protected against external cyber threats.



68%
of organisations believe they understand their cyber risks.

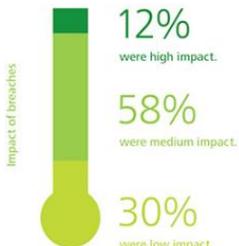


62%
of organisations believe they have a programme in place to address cyber risks.

Yet in reality



59%
of companies had knowingly experienced a security incident in the past 12 months.

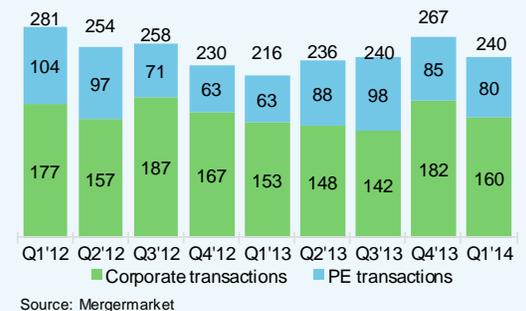


Many organisations remain overconfident about their current level of security leaving them vulnerable to attack.

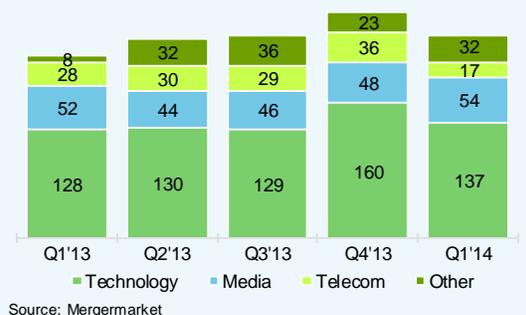
NYSE TMT Index vs DJ EuroStoxx 50



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



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



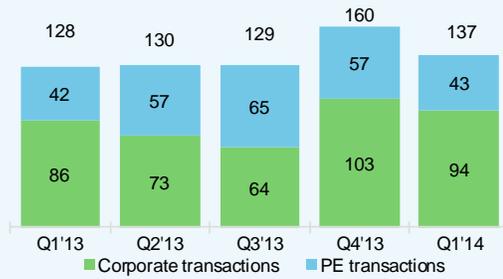
Quarterly transaction volume (Belgian M&A: TMT)



Highlighted Transactions

Main deals announced in Q1'14 involving a European company

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



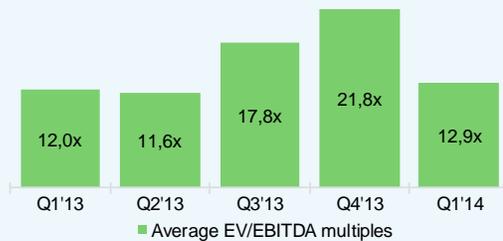
Source: Mergermarket

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

- **March 2014:** Dropbox, Inc., the US-based company engaged in providing online files sharing services, has acquired Readmill Network Limited, the Germany-based company engaged in providing an ebook reader for iPhone, iPad, and Android devices that allows users to read and share books, from Wellington Partners, the Germany-based private equity firm, Index Ventures and Passion Capital Investments LLP, the UK based venture capital firms, and Atlantic Ventures GmbH, the Switzerland based venture capital firm, and founders, for an undisclosed consideration. The deal is estimated to be valued at USD 8m. Post acquisition, all the employees of Readmill will be joining Dropbox. Readmill apps will be completely shut down from 1 July 2014. Earlier in June 2012, Readmill received undisclosed funding from Wellington Partners, Index Ventures, Passion Capital and angel investors through Atlantic Ventures GmbH.
- **March 2014:** Just-Eat Group Holdings Ltd, the UK based company engaged in operating Internet sites for online takeaway ordering for customers and restaurant owners and a portfolio company of Vitruvian Partners, Index Ventures, The UK based venture capital firms, Greylock Partners and Redpoint Ventures, the US based venture capital firms, has acquired Meal2Order Ltd, the UK based company engaged in providing electronic Point-Of-Sale technology for the restaurant industry, for a undisclosed consideration. The acquisition will enable Just-Eat to strengthen its technological offering ahead of an anticipated flotation onto the London Stock Exchange. With this acquisition, Just-Eat will enhance its services and marketing efficiency by utilizing Meal2Go's Electronic Point-Of-Sale technology. The acquisition adds 1,100 takeaway restaurants to Just-Eat customer base.
- **February 2014:** Exprivia SA, the listed Italy based company specialized in the design and development of innovative software technologies and in supplying IT services, has agreed to acquire Devoteam auSystem Spa, the Italy based IT services company, from Devoteam SA, the listed France based IT consulting group, for an undisclosed consideration. Devoteam auSystem generated revenues of EUR 16m in 2013 and has 250 employees. The acquisition is in line with Exprivia's business plan 2010-2013 and its goal to extend the range of its services. This transaction will enable Exprivia to continue its international development and to specialize in new specific verticals. The deal also allows Devoteam auSystems to lean on a bigger player in Italy that is present in other verticals. The transaction is subject to customary conditions and is expected to close in the first half of April 2014.
- **January 2014:** Zynga, Inc., the listed US based online gaming company, has agreed to acquire NaturalMotion Limited, the UK based company engaged in developing and marketing animation technologies for games, film, post production, and broadcast markets, from Benchmark Capital, the US based venture capital firm, for a consideration of USD 527m. As per the terms of the agreement, Zynga will pay USD 391m in cash and issue 39.8 million shares of Zynga's Class A common stock. The acquisition will expand Zynga's product portfolio and will provide them tools and technologies to provide better games. The transaction is subject to customary closing conditions.

Belgian Focus

- **February 2014:** Synopsys, Inc., the listed US based company engaged in providing technology solutions to develop electronics and electronic systems, has acquired Target Compiler Technologies N.V., the Belgium based provider of retargetable software tools for the design, programming and verification of application-specific integrated circuit, for an undisclosed consideration. The acquisition will strengthen Synopsys' existing application-specific instruction-set processors (ASIP) tools portfolio. The transaction will also help Synopsys to improve the performance, power and flexibility of its products and services portfolio which will help it to provide better products and services to its customers. Target Compiler's employees will join Synopsys.
- **January 2014:** Euroscrip International SA, the Luxemburg based company providing global content management solutions, has agreed to acquire a majority stake in Amplexor NV, the Belgium company providing content management solutions, from Capricorn Venture Partners, the Belgium based private equity firm, for an undisclosed consideration. Amplexor reported yearly revenues of EUR 11m, and employs a total of 90 professionals in Belgium and Romania. The transaction will allow Euroscrip to strengthen its competence base and will enable Amplexor to continue growing internationally. Post transaction, Euroscrip will employ a total of 1,600 employees in 3 continents. The management of the company will retain the remaining stake.

Highlighted Transactions

Main deals announced in Q1'14 involving a European company

MEDIA

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



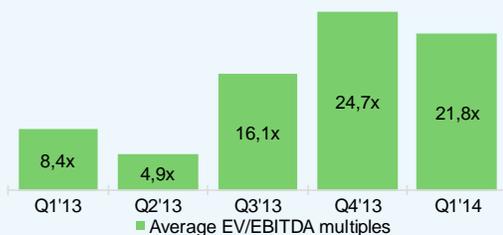
Source: Mergermarket

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



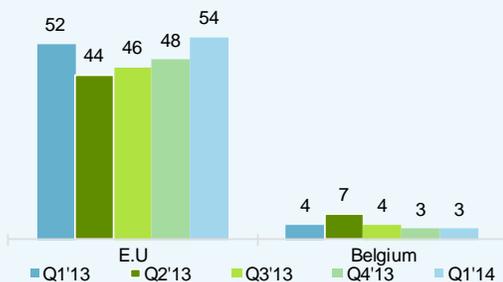
Source: Mergermarket

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

- **March 2014:** Talentum Oyj, the listed Finland-based company engaged in publishing of weekly newspapers and business journals, has agreed to acquire Pro's B2B business of Sanoma Oyj, the listed Finland-based media company engaged in publishing and electronic entertainment services, for an undisclosed consideration. Pro's B2B business of Sanoma has an turnover of EUR 4m in the year end 2013 and a workforce of 24 employees, all of which will be transferred to Talentum. The business transferred includes Fokus and Verkkokirjaily. The sale is in line with Sanoma's strategy to concentrate on developing and producing learning solutions and will enable Sanoma to diversify its product offering and expand its customer base.
- **March 2014:** Raufeld Verlag GmbH, the Germany based publishing company engaged in printing and publishing daily newspaper and magazine, has agreed to acquire Zitty Verlag GmbH, the Germany based publishing company engaged in printing and publishing daily newspaper and magazines, from Verlag Der Tagesspiegel GmbH, the Germany based company engaged in printing and publishing daily newspaper, a subsidiary of Dieter von Holtzbrinck Medien GmbH, the Germany based investment holding company having interest in publishing industry, for an undisclosed consideration. Zitty Verlag GmbH publishes two magazines namely "zitty" and "Berlin". The acquisition is in line with Raufeld expansion strategy to expand in the sector. The transaction is in line with Verlag Der Tagesspiegel's strategy to concentrate on print and online activities of its core brand "Tagesspiegel". Post acquisition the two magazines will operate under their own name and all the 40 employees of Zitty Verlag will get transferred to Raufeld. The transaction is expected to complete on 01 April 2014.
- **March 2014:** JCDecaux SA, the listed France based outdoor advertising company, has agreed to acquire Cemusa, the Spain based company providing outdoor advertisement, from Fomento de Construcciones y Contratas SA (FCC), the listed Spain based construction company, for a total consideration of EUR 80m. This acquisition will establish and develop JCDecaux's presence in world class cities. The deal will also allow FCC to reduce their debt by €2.7bn. The closing of the transaction is subject to standard regulatory conditions.
- **February 2014:** Warner Bros. Television Group has agreed to acquire Eyeworks Holding B.V. from Van den Ende & Deitmers Crossmedia Fund. Warner Bros. Television Group, the US based company headquartered in Chicago, Illinois, is engaged in worldwide production, traditional and digital distribution, and broadcasting and a subsidiary of Time Warner Inc., the listed US based media and entertainment group engaged in filmed entertainment, interactive services, television networks, cable systems, publishing and music. Eyeworks Holding B.V., the Netherlands based company headquartered in Amsterdam, is a television and film production company. Van den Ende & Deitmers Crossmedia Fund, the Netherlands based private equity fund of Van den Ende & Deitmers Venture Capital Partners, the Netherlands based private equity firm. The deal is estimated to be valued at EUR 200m (USD 273m). The acquisition is in line with Warner Bros' strategy to strengthen its position in the global television industry. The acquisition will help Warner Bros to strengthen its international television production capabilities and will give a foothold in 14 key territories across Europe, South America as well as in Australia and New Zealand. The transaction is expected to complete later in 2014.

Belgian Focus

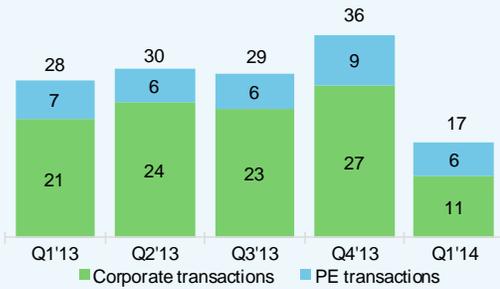
- **January 2014:** Roularta Media Group NV, the listed Belgium based publishing and media firm with core business in the magazine sector, has agreed to acquire 50% stake in ActuaMedica nv, the Belgium based company engaged in providing media-based marketing services, from United Business Media Limited, the listed UK based media and business information company engaged in providing business information services to the technology, healthcare, media, automotive, financial services and property industries, for an undisclosed consideration. Post acquisition, ActuaMedica will be solely owned by Roularta Media. Earlier in 2012, Roularta Media Group and UBM announced they were to combine their medical press activities in Belgium, into a 50/50 joint venture, to be named ActuaMedica NV.
- **January 2014:** ICF International, Inc., the listed US based company that provides management, technology and policy consulting and implementation services to government, commercial and international clients, has agreed to acquire Mostra SA, the Belgium based communication agency engaged in providing public information campaigns and services, from E-Capital, Belgium based private equity firm, for an undisclosed consideration.

Highlighted Transactions

Main deals announced in Q1'14 involving a European company

TELECOMMUNICATION

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



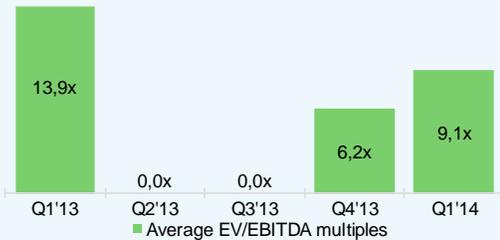
Source: Mergermarket

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

- **March 2014:** Vivendi SA (Vivendi), the France-based provider of media and telecommunication services with activities in television, film, music, interactive games and fixed and mobile telecommunications, has agreed to acquire Telindus France SA (Telindus), the France-based information and communications technology solutions and services company, from Belgacom SA, the Belgium-based provider of fixed and mobile telecommunication services, including telephony, Internet and television services, for both professional and residential customers, for a consideration of EUR 95m on a debt-free and cash-free basis. Telindus had reported revenues and EBITDA of EUR 241m and EUR 11m respectively for the year ended 2013 and has a workforce of 790 employees. The acquisition will enable Vivendi to collaborate the activities of SFR SA and Telindus to create operational synergies in the French region. The transaction which is expected to close is subject to approval from French competition authorities.

- **March 2014:** Vodafone Group Plc has agreed to acquire Grupo Corporativo ONO, S.A. ONO, the Spain based company headquartered in Madrid, is a provider of fixed and mobile telecommunications services. Vodafone, the listed UK based company headquartered in Newbury, is a telecommunications company. Vodafone will acquire ONO for EUR 7.2bn on a debt free and cash free basis. ONO's acquisition will be financed through Vodafone's existing cash resources, as well as committed but undrawn credit facilities. The acquisition will allow Vodafone to accelerate its unified communications strategy in the European market. The transaction will further enable Vodafone to grow its presence in Spain. ONO's network is complementary to Vodafone's fibre-to-the-home build programme.

- **March 2014:** TeliaSonera Finland Oyj (Sonera), the Finland based provider of telecommunication services and a subsidiary of TeliaSonera AB, the listed Sweden based company that provides telecommunication services, has agreed to acquire the consumer operations and fixed networks business of AinaCom Oy (AinaCom), the Finland based provider of ICT services and owner and operator of telecommunication networks and a subsidiary of Aina Group Oyj, the Finland based communications group operating in IT, telecommunication, media and communications technology sectors, for a consideration of EUR 47m on a debt-free and cash-free basis. The transaction is in line with Sonera's strategy to strengthen its position in the Finnish market. Post acquisition, AinaCom's consumer customers can select their services from Sonera's fixed, broadband, TV and mobile offerings.

- **February 2014:** Deutsche Telekom AG, the listed Germany based telecommunications company has agreed to acquire the remaining 39.23% in T-Mobile Czech Republic AS, the Czech Republic based mobile telecommunications company, from Mid Europa Partners LLP, the UK based private equity firm, for a consideration of EUR 828m. The transaction is in line with Deutsche Telekom's strategy to enhance its fixed line capabilities and its market position. Mid Europa is exiting their investment from 2006. The deal is not subject to regulatory approvals. T-Mobile Czech Republic has 5.8m subscribers. The acquisition will not influence the revenue and EBITDA of Deutsche Telekom since the company is already fully consolidated. The transaction is expected to close by the end of February 2014.

- **February 2014:** Scopelec S.A., the France based company that manufactures networking and telecommunications equipments, telephone and telegraph apparatus and instruments, has acquired Etablissements Lanux et Compagnie, the France based telecommunications network installer and operator, for an undisclosed consideration. In 2013, Lanux had a reported turnover of EUR 8.3m and had 60 employees. This acquisition will help enhance Scopelec's ability to meet customer needs and will result in greater operational efficiency. The merged entity will have a total workforce of 2,360 employees and could achieve a turnover of EUR 250m in 2014.

- **January 2014:** Liberty Global Plc ("Liberty") (NASDAQ: LBTYA, LBTYB and LBTYK), the London-headquartered NASDAQ-listed telecommunications and television company, has made a recommended public share exchange and cash offer to acquire the stake it doesn't hold in Ziggo B.V. ("Ziggo") [ZIGGO: AMX], the Netherlands-based Amsterdam-listed cable operator. The transaction will be structured as a cash and equity public offer under The Netherlands applicable laws and regulations: Dutch Financial Supervision Act and the Dutch Decree on Public Takeover Bids. The offer is for the 71.5% equity stake of Ziggo that Liberty doesn't hold, equivalent to 143.1m Ziggo shares. After the transaction, Ziggo shareholders will own approx 13% of Liberty shares, representing 9% of voting rights. Liberty will perform the acquisition through a yet-to-be-confirmed wholly-owned subsidiary. If completed, the offer will result in Ziggo becoming an indirect subsidiary of Liberty.

Market Snapshot

In millions	Reporting		EV	EV to		EBITDA	P/E	Performance	
	currency	Mkt Cap		Sales	EBITDA	Margin		Quarter	LTM
Technology									
CAP GEMINI	EUR	8.809	8.243	0,8x	7,8x	10,5%	17,1x	12%	54%
UNIT 4 NV	EUR	1.195	1.311	2,7x	13,7x	19,4%	23,4x	3%	55%
REALDOLMEN	EUR	105	109	0,5x	23,6x	1,9%	7,0x	1%	22%
ORDINA NV	EUR	180	183	0,5x	13,9x	3,5%	28,9x	3%	60%
ATOS	EUR	6.443	5.567	0,6x	6,1x	10,5%	15,4x	0%	21%
SAP AG	EUR	72.383	71.700	4,2x	12,0x	35,4%	18,0x	-5%	-7%
INFINEON TECHNOLOGIES AG	EUR	9.757	7.694	2,0x	9,9x	20,3%	38,1x	12%	42%
ECONOCOM GROUP	EUR	891	n/a	n/a	n/a	5,2%	15,2x	0%	31%
ALCATEL-LUCENT	EUR	8.051	8.588	0,6x	10,3x	5,7%	17,8x	-12%	177%
Average				1,5x	12,2x	12,5%	22,3x	1,5%	50,6%
Median				0,7x	11,2x	10,5%	18,0x	1,4%	42,1%
Media									
ROULARTA MEDIA GROUP NV	EUR	167	n/a	n/a	n/a	6,1%	45,0x	18%	-5%
TELEGRAAF MEDIA GROEP NV	EUR	340	335	0,6x	6,9x	8,7%	10,9x	-19%	-19%
LAGARDERE SCA	EUR	3.779	3.418	0,5x	6,1x	7,6%	16,2x	7%	-1%
TRINITY MIRROR PLC	GBP	497	584	0,9x	4,3x	20,3%	n/a	-6%	105%
SANOMA OYJ	EUR	824	2.256	1,0x	4,9x	20,7%	8,8x	-21%	-30%
ARNOLDO MONDADORI EDITORE	EUR	357	679	0,5x	547,6x	0,1%	12,9x	3%	51%
AXEL SPRINGER SE	EUR	4.592	4.781	1,4x	8,3x	17,3%	17,9x	-1%	35%
PROMOTORA DE INFORMACION	EUR	579	3.813	1,4x	11,7x	12,0%	8,1x	8%	95%
TAMEDIA AG-REG	CHF	1.203	n/a	n/a	n/a	18,8%	10,8x	5%	8%
NORTH MEDIA AS	DKK	399	345	0,3x	3,7x	8,7%	23,5x	24%	54%
Average				0,8x	6,3x	12,0%	14,7x	1,9%	29,3%
Median				0,7x	5,5x	10,3%	13,6x	4,1%	21,6%
Telecommunications									
BELGACOM SA	EUR	7.683	9.730	1,5x	5,7x	26,8%	12,8x	5%	17%
KONINKLIJKE KPN NV	EUR	10.953	20.724	2,4x	6,9x	35,4%	24,7x	9%	0%
FRANCE TELECOM SA	EUR	25.790	57.818	1,4x	4,6x	30,8%	8,9x	34%	4%
BT GROUP PLC	GBP	30.051	37.932	2,1x	6,2x	33,8%	15,2x	1%	35%
TELECOM ITALIA SPA	EUR	15.577	48.530	1,9x	4,8x	39,1%	8,8x	19%	51%
DEUTSCHE TELEKOM AG-REG	EUR	52.346	101.414	1,7x	5,9x	28,6%	17,8x	-5%	40%
TELEFONICA SA	EUR	52.269	107.171	1,9x	5,6x	33,3%	11,8x	-3%	8%
SWISSCOM AG-REG	CHF	28.128	n/a	n/a	n/a	37,4%	17,4x	15%	23%
TDC A/S	DKK	40.681	62.998	2,5x	6,3x	40,1%	12,7x	-5%	9%
TELEKOM AUSTRIA AG	EUR	3.197	6.955	1,7x	5,3x	31,0%	22,0x	31%	44%
PORTUGAL TELECOM SGPS SA	EUR	2.768	7.791	1,3x	3,7x	34,4%	9,6x	-2%	-20%
TELIA SONERA AB	SEK	211.308	274.920	2,7x	7,7x	35,2%	11,5x	-9%	4%
Average				1,9x	5,7x	33,8%	14,4x	7,6%	17,9%
Median				1,9x	5,7x	34,1%	12,8x	3,0%	13,1%
Total TMT									
Average				1,5x	7,9x	21%	16,7x	4%	31%
Median				1,4x	6,3x	20%	15,4x	3%	23%

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://www2.deloitte.com/be/en.html>

Reports & Insights

TMT Predictions 2014

Explore what's ahead in tech, media and telecoms

TMT Global Security Study 2013

Blurring the lines

Digital Democracy Survey 2013

A multi-generational view of U.S. consumer Technology, Media and Telecom trends

Global Mobile Survey 2013

Divergence deepens

Technology Fast 500

2013 Winners and profiles

State of the Media Democracy

A global, multi-generational view of consumer trends in tech, media & telecoms

Global trends in venture capital survey

How Confident Are Investors? Investor confidence in U.S. grows as sentiment declines in emerging markets

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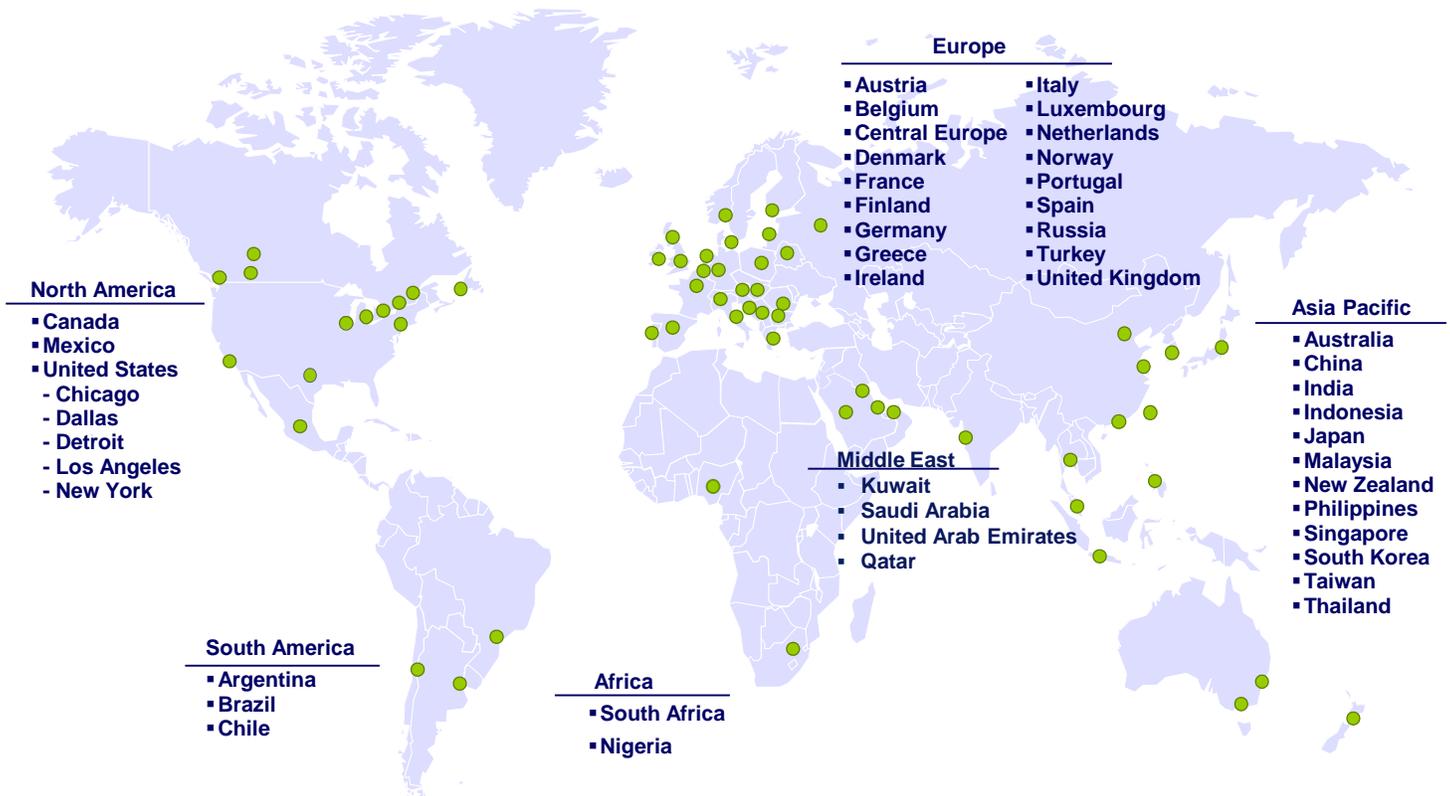
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