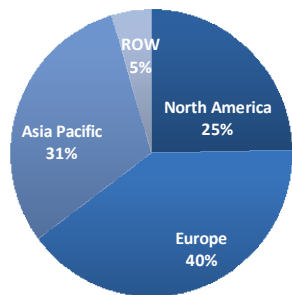


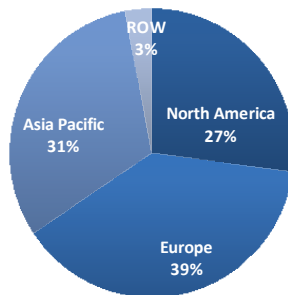
In the last twelve months ended on December 2010, Europe continues to dominate Media & Entertainment sector with nearly 40% market share wherein majority of the deals were domestic.

LTM PERFORMANCE AS OF 12/31

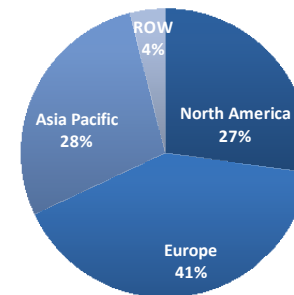
2010



2009



2008



QUARTERLY TRANSACTION METRICS

	North America				Europe				Asia Pacific				Rest of the world *			
	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10
Aggregate Industry Metrics																
M&A - Domestic	113	109	98	95	163	184	139	158	116	120	126	122	5	10	20	12
M&A - Cross Border Global	27	26	20	14	25	39	40	33	13	13	15	12	5	4	5	5
Median EV/EBITDA	6.2x	15.5x	4.5x	9.5x	17.2x	9.6x	6.3x	11.8x	9.0x	5.1x	20.3x	6.0x	-	-	7.1x	-
Median EV/Revenue	1.2x	2.5x	0.8x	3.4x	0.8x	1.6x	1.2x	1.6x	1.6x	1.0x	1.7x	1.1x	-	-	1.4x	-
Median Value (\$MM)	20.0	30.2	48.0	68.0	4.3	12.4	10.8	5.9	5.3	4.0	7.6	3.7	8.6	4.3	55.0	2.5
Sub-Sector Transaction Totals																
Advertising	48	41	35	40	48	51	42	29	34	37	41	25	7	10	8	8
Broadcasting	14	15	10	12	30	30	23	25	17	28	30	26	4	4	8	4
Cable & Satellite	12	21	9	15	13	16	16	11	16	18	19	20	2	-	4	3
Movies & Entertainment	16	16	17	17	13	21	24	16	35	16	19	27	-	1	3	2
Publishing	36	29	39	23	82	101	65	101	37	44	46	43	3	6	5	4
Total	126	122	110	107	186	219	170	182	139	143	155	141	16	21	28	21
Total Region				465				757				578				86

* Rest of the world includes Latin America, Middle East and South Africa

MERGERS & ACQUISITIONS • FINANCING • VALUATION

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