



**Total ESN**

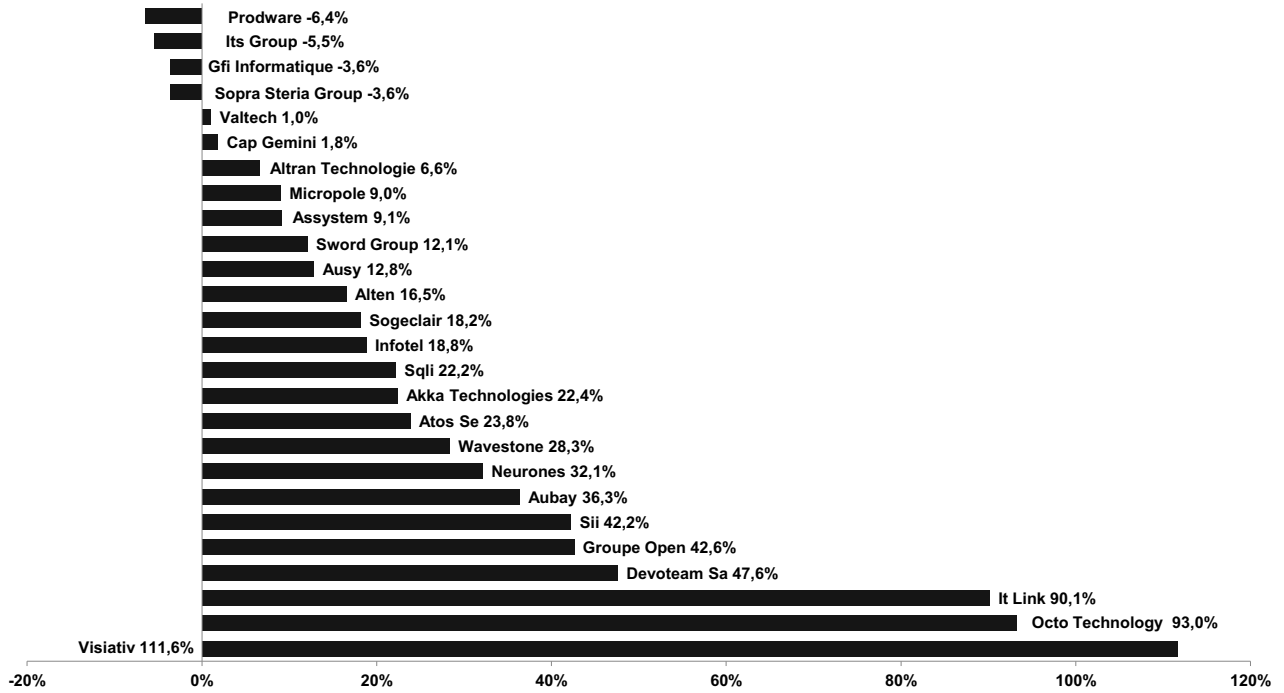
	VE/CA				VE/EBITDA				VE/EBIT			
	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
<b>Moyenne</b>	1,0x	0,9x	0,8x	0,8x	12,0x	8,6x	7,6x	7,2x	17,0x	10,5x	9,0x	8,2x
<b>Mediane</b>	0,8x	0,7x	0,7x	0,7x	11,0x	8,1x	7,3x	6,6x	13,7x	9,9x	8,5x	7,8x

	P/E				P/B				Croissance BPA			
	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
<b>Moyenne</b>	34,1x	17,3x	14,1x	12,7x	2,9x	2,4x	2,1x	1,8x	24%	45%	21%	15%
<b>Mediane</b>	24,9x	16,0x	13,9x	13,0x	2,7x	2,2x	2,0x	1,8x	17%	44%	15%	12%

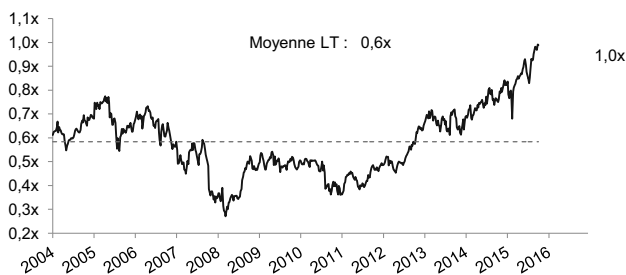
Source : Consensus analystes Factset au 30/09/16

**Performance YTD (du 01/01/2016 au 30/09/16)**

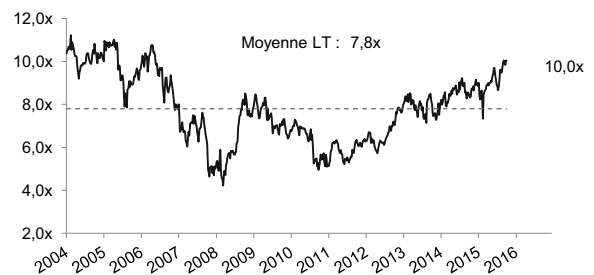


Source : Factset au 30/09/16

**Ratio VE/CA prospectif 12 mois - Services Informatiques France**



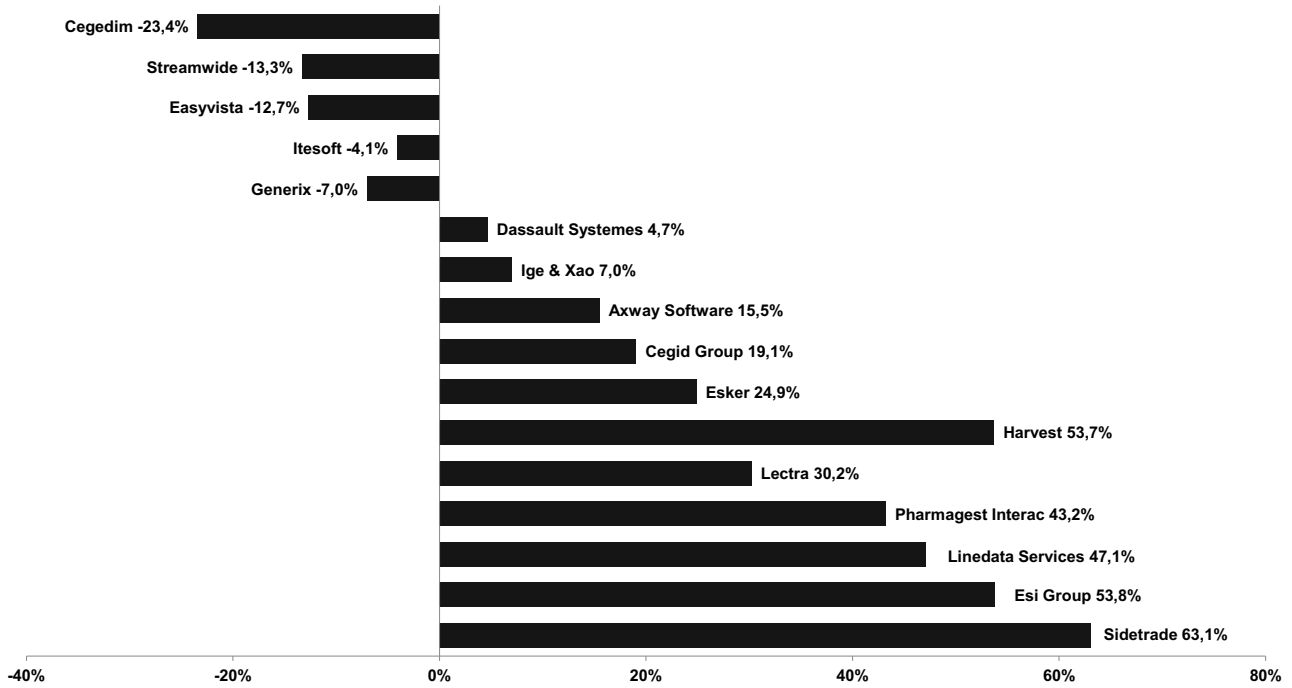
**Ratio VE/EBITDA prospectif 12 mois - Services Informatiques France**



Source : Consensus analystes Factset au 30/09/16, Euroland Corporate

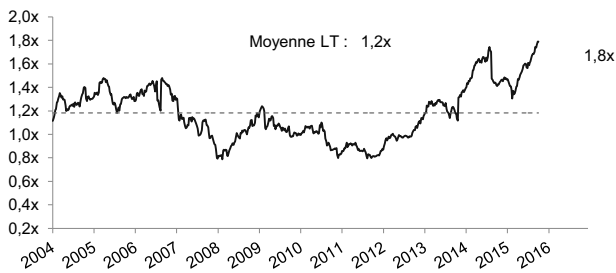


Performance YTD (du 01/01/2016 au 30/09/16)

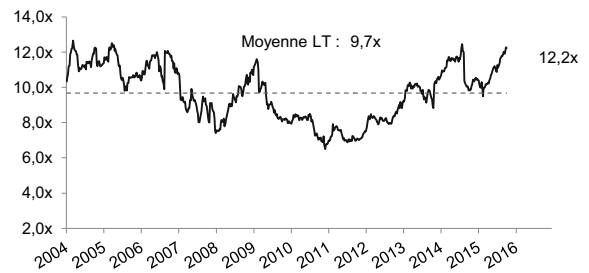


Source : Factset au 30/09/16

Ratio VE/CA prospectif 12 mois - Editeurs de logiciels France



Ratio VE/EBIT prospectif 12 mois - Editeurs de logiciels France



Source : Consensus analystes Factset au 30/09/16, Euroland Corporate

# Market review

## Internet

03/10/2016

Analyste : Cécile Aboulian - 01 44 70 20 70 - caboulian@elcorp.com

### Marketing France

Société	Cours (€)	Capitalisation	VE/CA				VE/EBITDA				VE/EBIT			
			2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
1000Mercis	39,0	122	2,1x	1,9x	1,6x	1,4x	10,4x	8,0x	6,8x	5,9x	16,2x	10,2x	8,6x	7,1x
Netbooster	2,7	52	0,5x	1,4x	1,3x	1,2x	11,6x	10,0x	8,7x	7,9x	13,0x	11,1x	9,5x	8,6x
Weborama	11,8	41	1,5x	1,3x	1,1x	1,0x	11,4x	9,3x	7,1x	5,6x	105,8x	33,3x	21,0x	13,8x
Antevenio	5,4	23	0,8x	0,7x	0,7x	0,6x	11,3x	7,2x	5,8x	5,1x	14,2x	9,1x	7,0x	5,8x
Gpe Concoursmania	2,9	10	0,6x	0,7x	0,6x	0,5x	nc	9,1x	6,6x	5,2x	nc	24,9x	11,1x	7,7x
Bilendi	5,9	20	0,9x	0,8x	0,7x	0,6x	6,8x	4,8x	3,6x	2,8x	nc	9,3x	5,7x	4,1x
Hi-Media	5,2	15	0,1x	0,1x	0,1x	0,1x	nc	5,1x	2,7x	1,8x	nc	15,4x	4,2x	2,4x
Leadmedia Group	1,0	8	0,5x	nc	nc	nc	nc	nc	nc	nc	nc	nc	nc	nc
Adthink Media	1,8	11	0,5x	nc	nc	nc	nc	5,0x	3,8x	3,4x	nc	16,1x	8,1x	6,5x
<b>Moyenne</b>			<b>0,8x</b>	<b>1,0x</b>	<b>0,9x</b>	<b>0,8x</b>	<b>10,3x</b>	<b>7,3x</b>	<b>5,6x</b>	<b>4,7x</b>	<b>37,3x</b>	<b>16,2x</b>	<b>9,4x</b>	<b>7,0x</b>
<b>Mediane</b>			<b>0,6x</b>	<b>0,8x</b>	<b>0,7x</b>	<b>0,6x</b>	<b>11,3x</b>	<b>7,6x</b>	<b>6,2x</b>	<b>5,2x</b>	<b>15,2x</b>	<b>13,2x</b>	<b>8,3x</b>	<b>6,8x</b>
	P/E				P/B				Croissance BPA					
	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e		
1000Mercis	21,8x	17,4x	14,3x	11,8x	2,2x	1,9x	1,7x	1,5x	-10%	37%	20%	19%		
Netbooster	22,4x	16,1x	13,6x	12,0x	2,8x	2,1x	1,8x	1,6x	10614%	7%	19%	29%		
Weborama	74,6x	103,7x	41,5x	20,7x	2,4x	2,3x	2,2x	2,0x	300%	-38%	190%	100%		
Antevenio	17,8x	13,4x	10,8x	9,5x	2,0x	1,7x	1,5x	1,3x	-456%	25%	26%	15%		
Gpe Concoursmania	nc	48,5x	19,4x	10,8x	0,6x	0,6x	0,5x	0,5x	41%	-105%	850%	47%		
Bilendi	nc	nc	nc	22,5x	2,1x	2,3x	2,3x	2,1x	-47%	-187%	65%	41%		
Hi-Media	nc	15,0x	5,3x	3,1x	0,7x	0,6x	0,5x	0,4x	-844%	-102%	185%	73%		
Leadmedia Group	nc	nc	nc	nc	0,8x	nc	nc	nc	11%	nc	nc	nc		
Adthink Media	nc	nc	13,9x	11,1x	3,9x	nc	nc	nc	26%	-94%	-360%	23%		
<b>Moyenne</b>	<b>34,2x</b>	<b>35,7x</b>	<b>17,0x</b>	<b>12,7x</b>	<b>1,9x</b>	<b>1,6x</b>	<b>1,5x</b>	<b>1,3x</b>	<b>10,7x</b>	<b>-0,6x</b>	<b>1,2x</b>	<b>0,4x</b>		
<b>Mediane</b>	<b>22,1x</b>	<b>16,8x</b>	<b>13,9x</b>	<b>11,5x</b>	<b>2,1x</b>	<b>1,9x</b>	<b>1,7x</b>	<b>1,5x</b>	<b>0,1x</b>	<b>-0,7x</b>	<b>0,5x</b>	<b>0,3x</b>		

### Edition France

Société	Cours (€)	Capitalisation	VE/CA				VE/EBITDA				VE/EBIT			
			2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
Aufeminin	29,8	274	2,3x	nc	nc	nc	9,3x	nc	nc	nc	11,0x	nc	nc	nc
Viadeo	1,1	11	0,1x	0,1x	0,1x	nc	nc	1,6x	0,9x	nc	nc	nc	nc	nc
Dnxcorp	6,1	17	0,1x	0,1x	0,1x	0,1x	1,4x	1,2x	1,3x	1,4x	nc	1,5x	1,6x	1,8x
Planet.Fr	4,1	19	2,3x	1,9x	1,7x	1,6x	7,4x	nc	nc	nc	13,3x	10,0x	6,7x	6,1x
Filae	4,8	8	1,4x	nc	nc	nc	nc	nc	nc	nc	nc	nc	nc	nc
<b>Moyenne</b>			<b>1,2x</b>	<b>0,7x</b>	<b>0,6x</b>	<b>0,8x</b>	<b>6,0x</b>	<b>1,4x</b>	<b>1,1x</b>	<b>1,4x</b>	<b>12,2x</b>	<b>5,7x</b>	<b>4,1x</b>	<b>4,0x</b>
<b>Mediane</b>			<b>1,4x</b>	<b>0,1x</b>	<b>0,1x</b>	<b>0,8x</b>	<b>7,4x</b>	<b>1,4x</b>	<b>1,1x</b>	<b>1,4x</b>	<b>12,2x</b>	<b>5,7x</b>	<b>4,1x</b>	<b>4,0x</b>
	P/E				P/B				Croissance BPA					
	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e		
Aufeminin	8,3x	nc	nc	nc	1,9x	nc	nc	nc	134%	nc	nc	nc		
Viadeo	nc	nc	nc	nc	1,3x	0,6x	0,7x	nc	55%	-91%	-50%	nc		
Dnxcorp	nc	6,0x	7,0x	7,7x	0,5x	0,5x	0,5x	0,4x	-324%	-121%	-14%	-8%		
Planet.Fr	14,0x	13,7x	8,7x	8,0x	4,7x	nc	nc	nc	4%	3%	53%	9%		
Filae	6,9x	nc	nc	nc	0,8x	nc	nc	nc	624%	nc	nc	nc		
<b>Moyenne</b>	<b>9,7x</b>	<b>9,9x</b>	<b>7,9x</b>	<b>7,8x</b>	<b>1,9x</b>	<b>0,5x</b>	<b>0,6x</b>	<b>0,4x</b>	<b>1,0x</b>	<b>-0,7x</b>	<b>0,0x</b>	<b>0,0x</b>		
<b>Mediane</b>	<b>8,3x</b>	<b>9,9x</b>	<b>7,9x</b>	<b>7,8x</b>	<b>1,3x</b>	<b>0,5x</b>	<b>0,6x</b>	<b>0,4x</b>	<b>0,6x</b>	<b>-0,9x</b>	<b>-0,1x</b>	<b>0,0x</b>		

**E-commerce France**

Société	Cours (€)	Capitalisation	VE/CA				VE/EBITDA				VE/EBIT			
			2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
Showroomprive.com	19,2	630,9	1,2x	1,0x	0,8x	0,7x	33,0x	17,4x	12,0x	9,4x	46,8x	23,1x	14,1x	10,8x
Ldlc.Com	33,3	210,5	0,8x	0,4x	0,4x	0,3x	19,9x	10,1x	7,8x	6,0x	21,7x	11,4x	8,7x	7,1x
Miliboo	2,9	14,1	1,1x	0,8x	0,6x	0,5x	nc	nc	56,5x	21,8x	nc	nc	nc	41,3x
<b>Moyenne</b>			<b>1,0x</b>	<b>0,7x</b>	<b>0,6x</b>	<b>0,5x</b>	<b>26,5x</b>	<b>13,8x</b>	<b>25,4x</b>	<b>12,4x</b>	<b>34,2x</b>	<b>17,2x</b>	<b>11,4x</b>	<b>19,7x</b>
<b>Mediane</b>			<b>1,1x</b>	<b>0,8x</b>	<b>0,6x</b>	<b>0,5x</b>	<b>26,5x</b>	<b>13,8x</b>	<b>12,0x</b>	<b>9,4x</b>	<b>34,2x</b>	<b>17,2x</b>	<b>11,4x</b>	<b>10,8x</b>
			P/E				P/B				Croissance BPA			
			2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
Showroomprive.com			122,7x	79,2x	29,9x	22,4x	3,4x	3,3x	3,0x	2,7x	246%	92%	102%	33%
Ldlc.Com			35,9x	18,3x	13,9x	11,3x	8,5x	3,8x	3,1x	2,6x	8%	46%	34%	24%
Miliboo			nc	nc	nc	40,3x	3,9x	2,8x	2,8x	2,6x	-5700%	-61%	-95%	-800%
<b>Moyenne</b>			<b>79,3x</b>	<b>48,7x</b>	<b>21,9x</b>	<b>24,6x</b>	<b>5,2x</b>	<b>3,3x</b>	<b>3,0x</b>	<b>2,6x</b>	<b>-18,2x</b>	<b>0,3x</b>	<b>0,1x</b>	<b>-2,5x</b>
<b>Mediane</b>			<b>79,3x</b>	<b>48,7x</b>	<b>21,9x</b>	<b>22,4x</b>	<b>3,9x</b>	<b>3,3x</b>	<b>3,0x</b>	<b>2,6x</b>	<b>0,1x</b>	<b>0,5x</b>	<b>0,3x</b>	<b>0,2x</b>

**Paiement France**

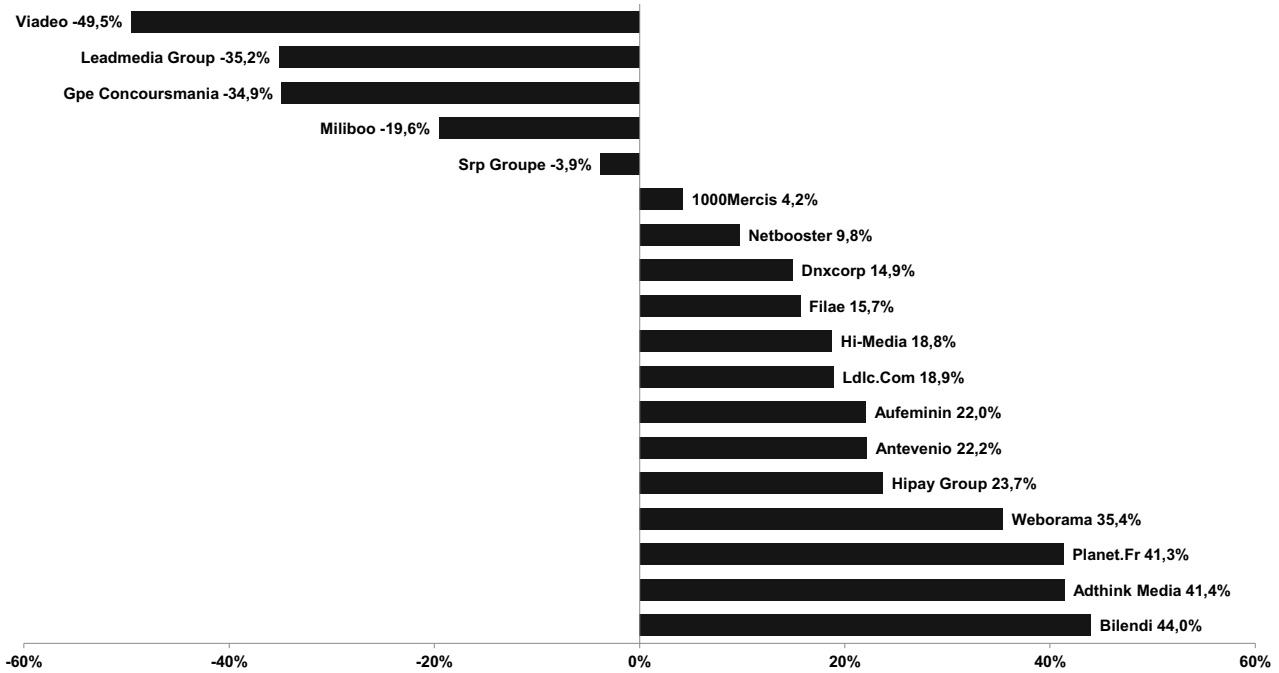
Société	Cours (€)	Capitalisation	VE/CA				VE/EBITDA				VE/EBIT			
			2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
DALENYS	6,4	115,1	nc	1,5x	1,3x	1,1x	138,4x	nc	84,5x	17,6x	nc	nc	nc	26,3x
HIPAY GROUP	10,9	54,0	1,6x	1,3x	1,1x	1,0x	10,8x	7,9x	5,9x	4,5x	36,9x	24,2x	12,4x	7,6x
<b>Moyenne</b>			<b>1,6x</b>	<b>1,4x</b>	<b>1,2x</b>	<b>1,1x</b>	<b>74,6x</b>	<b>7,9x</b>	<b>45,2x</b>	<b>11,1x</b>	<b>36,9x</b>	<b>24,2x</b>	<b>12,4x</b>	<b>16,9x</b>
<b>Mediane</b>			<b>1,6x</b>	<b>1,4x</b>	<b>1,2x</b>	<b>1,1x</b>	<b>74,6x</b>	<b>7,9x</b>	<b>45,2x</b>	<b>11,1x</b>	<b>36,9x</b>	<b>24,2x</b>	<b>12,4x</b>	<b>16,9x</b>
			P/E				P/B				Croissance BPA			
			2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
DALENYS			22,0x	nc	2302,0x	33,9x	1,8x	1,9x	1,9x	1,8x	114%	-165%	-103%	3700%
HIPAY GROUP			nc	74,3x	25,1x	15,0x	0,9x	0,9x	0,9x	0,8x	-49%	-129%	99%	74%
<b>Moyenne</b>			<b>22,0x</b>	<b>74,3x</b>	<b>1163,5x</b>	<b>24,4x</b>	<b>1,3x</b>	<b>1,4x</b>	<b>1,4x</b>	<b>1,3x</b>	<b>32%</b>	<b>-147%</b>	<b>-2%</b>	<b>1887%</b>
<b>Mediane</b>			<b>22,0x</b>	<b>74,3x</b>	<b>1163,5x</b>	<b>24,4x</b>	<b>1,3x</b>	<b>1,4x</b>	<b>1,4x</b>	<b>1,3x</b>	<b>32%</b>	<b>-147%</b>	<b>-2%</b>	<b>1887%</b>

**Total Internet**

	VE/CA				VE/EBITDA				VE/EBIT			
	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
<b>Moyenne</b>	<b>1,0x</b>	<b>0,9x</b>	<b>0,8x</b>	<b>0,8x</b>	<b>22,6x</b>	<b>7,4x</b>	<b>14,3x</b>	<b>7,0x</b>	<b>31,0x</b>	<b>15,3x</b>	<b>9,1x</b>	<b>10,5x</b>
<b>Mediane</b>	<b>0,8x</b>	<b>0,8x</b>	<b>0,7x</b>	<b>0,7x</b>	<b>11,0x</b>	<b>7,9x</b>	<b>6,6x</b>	<b>5,4x</b>	<b>16,2x</b>	<b>11,4x</b>	<b>8,6x</b>	<b>7,1x</b>
	P/E				P/B				Croissance BPA			
	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e	2015	2016e	2017e	2018e
<b>Moyenne</b>	<b>34,6x</b>	<b>36,9x</b>	<b>192,7x</b>	<b>16,0x</b>	<b>2,4x</b>	<b>1,8x</b>	<b>1,7x</b>	<b>1,6x</b>	<b>250%</b>	<b>-55%</b>	<b>64%</b>	<b>225%</b>
<b>Mediane</b>	<b>21,9x</b>	<b>17,4x</b>	<b>13,9x</b>	<b>11,8x</b>	<b>2,0x</b>	<b>1,9x</b>	<b>1,8x</b>	<b>1,6x</b>	<b>11%</b>	<b>-76%</b>	<b>30%</b>	<b>29%</b>

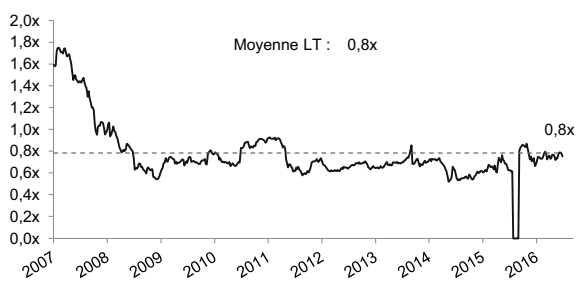
Source : Consensus analystes Factset au 30/09/16

Performance YTD (du 01/01/2016 au 30/09/16)

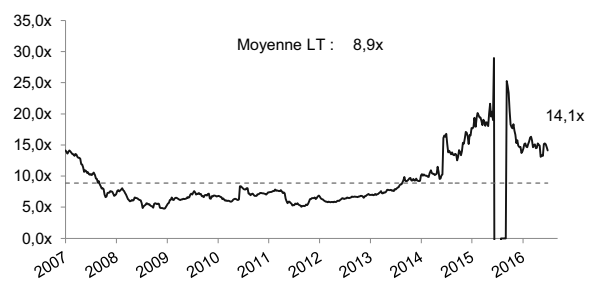


Source : Factset au 30/09/16

Ratio prospectif 12 mois VE/CA - Internet France



Ratio prospectif 12 mois VE/EBIT - Internet France



Source : Consensus analystes Factset au 30/09/16, EuroLand Corporate