

Market review
ESN

01/02/2016

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ESN France - Large

| Société | Cours (€) | Capitalisation | VE/CA | | | | VE/EBITDA | | | | VE/EBIT | | | |
|--------------------|--------------|----------------|--------------|--------------|-------------|-------------|--------------|-------------|----------------|-------------|--------------|--------------|-------------|-------------|
| | | | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Cap Gemini | 84,1 | 14 477 | 1,3x | 1,1x | 1,0x | 1,0x | 12,1x | 9,5x | 7,9x | 7,4x | 14,9x | 11,4x | 9,7x | 8,7x |
| Atos Se | 72,8 | 7 531 | 0,7x | 0,6x | 0,6x | 0,5x | 6,4x | 5,5x | 4,8x | 4,5x | 9,9x | 7,5x | 6,5x | 6,2x |
| Sopra Steria Group | 100,1 | 2 042 | 1,1x | 0,7x | 0,7x | 0,6x | 12,1x | 8,8x | 7,5x | 6,6x | 14,7x | 11,5x | 9,2x | 7,8x |
| Altran Technologie | 11,6 | 2 044 | 1,2x | 1,1x | 1,0x | 1,0x | 15,5x | 10,1x | 8,9x | 8,1x | 17,8x | 11,6x | 10,0x | 9,0x |
| Alten | 51,9 | 1 748 | 1,3x | 1,1x | 1,1x | 1,0x | 13,0x | 10,6x | 9,7x | 9,2x | 14,0x | 11,4x | 10,4x | 9,8x |
| Moyenne | | | 1,1x | 0,9x | 0,9x | 0,8x | 11,8x | 8,9x | 7,7x | 7,1x | 14,3x | 10,7x | 9,2x | 8,3x |
| Mediane | | | 1,2x | 1,1x | 1,0x | 1,0x | 12,1x | 9,5x | 7,9x | 7,4x | 14,7x | 11,4x | 9,7x | 8,7x |
| | P/E | | | | P/B | | | | Croissance BPA | | | | | |
| | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | | |
| Cap Gemini | 25,0x | 19,1x | 16,0x | 14,4x | 2,9x | 2,4x | 2,2x | 2,0x | 31% | 18% | 19% | 12% | | |
| Atos Se | 28,4x | 13,0x | 10,7x | 9,9x | 2,4x | 2,0x | 1,8x | 1,6x | -10% | 108% | 19% | 12% | | |
| Sopra Steria Group | 20,8x | 22,4x | 14,8x | 11,6x | 1,9x | 1,8x | 1,7x | 1,5x | 14% | -16% | 35% | 21% | | |
| Altran Technologie | 24,8x | 17,7x | 15,1x | 13,6x | 2,9x | 2,5x | 2,3x | 2,0x | 18% | 40% | 17% | 11% | | |
| Alten | 22,0x | 17,6x | 16,0x | 14,9x | 3,1x | 2,8x | 2,5x | 2,2x | 6% | 24% | 9% | 6% | | |
| Moyenne | 24,2x | 18,0x | 14,5x | 12,9x | 2,6x | 2,3x | 2,1x | 1,9x | 11% | 35% | 20% | 13% | | |
| Mediane | 24,8x | 17,7x | 15,1x | 13,6x | 2,9x | 2,4x | 2,2x | 2,0x | 14% | 24% | 19% | 12% | | |

ESN France - Small & Mid

| Société | Cours (€) | Capitalisation | VE/CA | | | | VE/EBITDA | | | | VE/EBIT | | | |
|--------------------|--------------|----------------|--------------|--------------|-------------|-------------|--------------|-------------|----------------|-------------|--------------|--------------|-------------|-------------|
| | | | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Gfi Informatique | 8,4 | 555 | 0,8x | 0,7x | 0,7x | 0,7x | 10,9x | 8,8x | 8,2x | 7,9x | 2,0x | 10,2x | 9,4x | 8,8x |
| Akka Technologies | 26,5 | 489 | 0,6x | 0,5x | 0,5x | 0,4x | 7,6x | 6,8x | 5,4x | 4,7x | 10,0x | 8,8x | 6,8x | 5,7x |
| Assystem | 22,4 | 498 | 0,3x | 0,3x | 0,3x | 0,3x | 3,5x | 4,1x | 3,8x | 3,5x | 4,0x | 5,1x | 4,5x | 4,0x |
| Neurones | 17,0 | 412 | 0,8x | 0,7x | 0,7x | 0,7x | 8,3x | 7,2x | 6,8x | 6,6x | 9,5x | 7,6x | 7,1x | 6,6x |
| Solucom Sa | 67,8 | 337 | 1,9x | 1,4x | 0,9x | 0,9x | 14,1x | 10,5x | 7,6x | 7,5x | 14,9x | 11,1x | 8,0x | 7,8x |
| Valtech | 11,5 | 316 | 1,9x | 1,6x | 1,5x | 1,4x | 32,8x | 20,9x | 16,0x | 12,3x | 42,4x | 24,6x | 18,3x | 13,8x |
| Devoteam Sa | 34,3 | 280 | 0,6x | 0,5x | 0,5x | 0,5x | 9,3x | 6,6x | 5,6x | 5,1x | 11,4x | 7,6x | 6,4x | 5,7x |
| Sword Group | 24,8 | 232 | 1,6x | 1,3x | 1,1x | 1,0x | 10,2x | 8,5x | 7,3x | 6,4x | 12,4x | 10,9x | 8,7x | 7,7x |
| Ausy | 44,6 | 203 | 0,8x | 0,7x | 0,6x | 0,5x | 9,8x | 7,4x | 5,7x | 5,3x | 10,4x | 8,1x | 6,0x | 5,5x |
| Aubay | 20,0 | 260 | 1,1x | 1,0x | 0,8x | 0,8x | 12,7x | 10,1x | 8,5x | 7,9x | 13,5x | 10,6x | 9,1x | 8,3x |
| Infotel | 28,8 | 192 | 1,0x | 0,9x | 0,8x | 0,8x | 7,8x | 7,0x | 6,5x | 6,0x | 9,1x | 7,9x | 7,3x | 6,7x |
| Groupe Open | 15,5 | 133 | 0,5x | 0,5x | 0,4x | 0,4x | 6,3x | 6,9x | 6,3x | 5,7x | 6,9x | 7,8x | 7,0x | 6,3x |
| Sqli | 28,7 | 104 | 0,6x | 0,6x | 0,5x | 0,5x | 39,5x | 7,9x | 5,8x | 5,4x | 61,3x | 9,9x | 6,7x | 6,3x |
| Octo Technology Sa | 11,8 | 55 | 1,8x | 1,3x | 1,1x | 0,9x | 36,1x | 11,5x | 9,6x | 8,3x | 49,0x | 12,9x | 10,5x | 8,9x |
| Micropole | 0,7 | 18 | 0,4x | 0,3x | 0,3x | 0,3x | 10,3x | 6,6x | 5,3x | 4,8x | 16,6x | 8,6x | 6,3x | 5,6x |
| Moyenne | | | 1,0x | 0,8x | 0,7x | 0,7x | 14,6x | 8,7x | 7,2x | 6,5x | 18,2x | 10,1x | 8,1x | 7,2x |
| Mediane | | | 0,8x | 0,7x | 0,7x | 0,7x | 10,2x | 7,4x | 6,5x | 6,0x | 11,4x | 8,8x | 7,1x | 6,6x |
| | P/E | | | | P/B | | | | Croissance BPA | | | | | |
| | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | | |
| Gfi Informatique | 27,8x | 17,3x | 15,9x | 15,6x | 2,6x | 1,9x | 1,7x | 1,6x | 48% | 35% | 0% | 0% | | |
| Akka Technologies | 19,9x | 17,1x | 11,4x | 9,2x | 2,7x | 2,3x | 2,0x | 1,7x | -19% | 27% | 41% | 24% | | |
| Assystem | 22,8x | 14,9x | 13,2x | 11,9x | 1,2x | 1,7x | 1,5x | 1,4x | -28% | 38% | 14% | 12% | | |
| Neurones | 20,1x | 18,7x | 17,3x | 16,0x | 2,3x | 2,0x | 1,8x | 1,7x | 10% | 7% | 8% | 8% | | |
| Solucom Sa | 26,7x | 21,2x | 15,8x | 14,1x | 4,6x | 3,9x | 3,1x | 2,6x | 15% | 38% | 33% | 4% | | |
| Valtech | 167,9x | 47,6x | 34,8x | 24,6x | 5,5x | 4,9x | 4,3x | 3,6x | 60% | 155% | 39% | 44% | | |
| Devoteam Sa | 37,3x | 18,7x | 14,8x | 13,0x | 2,5x | 2,3x | 2,0x | 1,8x | 69% | 80% | 22% | 14% | | |
| Sword Group | 19,1x | 16,4x | 15,8x | 14,2x | 1,5x | 1,4x | 1,4x | 1,3x | -17% | 24% | -2% | 13% | | |
| Ausy | 12,9x | 11,6x | 7,9x | 7,3x | 2,0x | 1,7x | 1,4x | 1,2x | 27% | 50% | 47% | 8% | | |
| Aubay | 22,3x | 18,4x | 15,8x | 14,1x | 2,6x | 2,4x | 2,2x | 1,9x | 30% | 16% | 19% | 11% | | |
| Infotel | 17,4x | 15,3x | 14,1x | 12,9x | 3,3x | 3,0x | 2,7x | 2,4x | 15% | 15% | 8% | 9% | | |
| Groupe Open | 21,8x | 16,2x | 13,9x | 12,9x | 1,3x | 1,2x | 1,2x | 1,1x | 41% | 53% | 18% | 8% | | |
| Sqli | 40,7x | 17,3x | 11,4x | 9,9x | 1,5x | 1,5x | 1,3x | 1,2x | -60% | 121% | 62% | 3% | | |
| Octo Technology Sa | 37,8x | 18,9x | 15,4x | 13,3x | 6,1x | 3,5x | 3,1x | 2,7x | 22% | 65% | 22% | 17% | | |
| Micropole | 45,1x | 15,4x | 8,4x | 8,4x | 0,4x | 0,4x | 0,3x | 0,3x | -820% | -114% | 60% | 0% | | |
| Moyenne | 36,0x | 19,0x | 15,1x | 13,2x | 2,7x | 2,3x | 2,0x | 1,8x | -40% | 41% | 26% | 11% | | |
| Mediane | 22,8x | 17,3x | 14,8x | 13,0x | 2,5x | 2,0x | 1,8x | 1,7x | 15% | 38% | 22% | 9% | | |

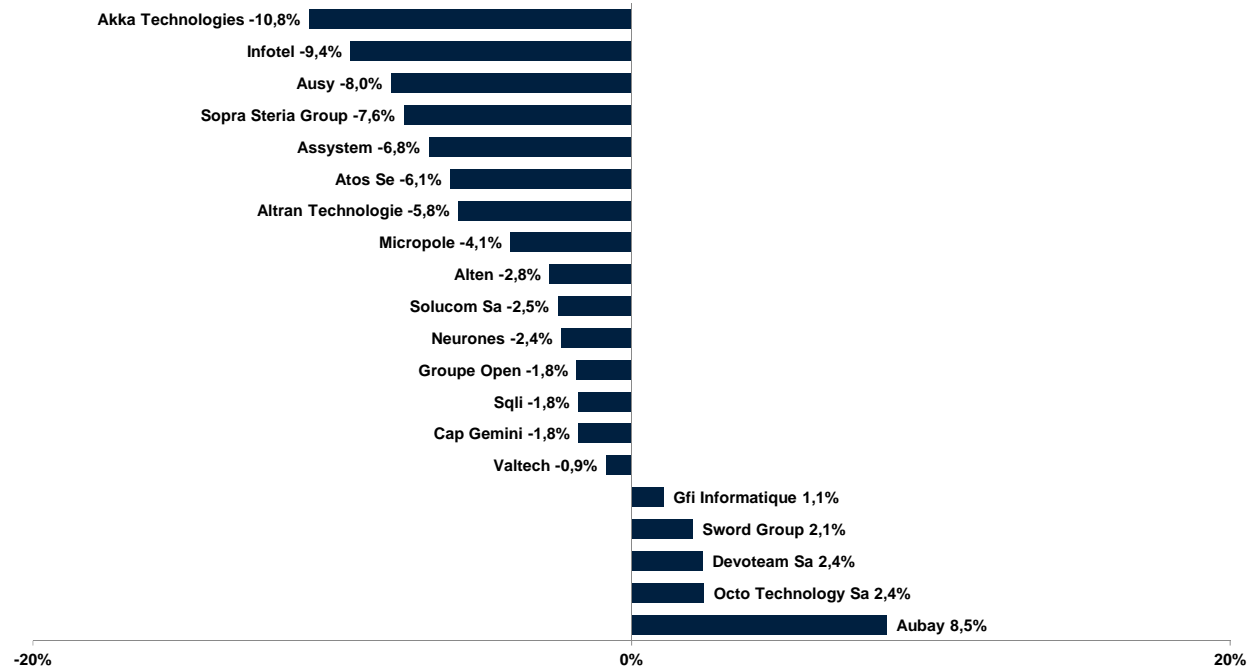
Total ESN

| | VE/CA | | | | VE/EBITDA | | | | VE/EBIT | | | |
|----------------|-------|-------|-------|-------|-----------|-------|-------|-------|---------|-------|-------|-------|
| | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Moyenne | 1,0x | 0,8x | 0,8x | 0,7x | 13,9x | 8,8x | 7,4x | 6,7x | 17,2x | 10,3x | 8,4x | 7,5x |
| Mediane | 0,9x | 0,7x | 0,7x | 0,7x | 10,6x | 8,2x | 7,1x | 6,5x | 13,0x | 10,1x | 7,7x | 7,2x |

| | P/E | | | | P/B | | | | Croissance BPA | | | |
|----------------|-------|-------|-------|-------|------|-------|-------|-------|----------------|-------|-------|-------|
| | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Moyenne | 33,0x | 18,7x | 14,9x | 13,1x | 2,7x | 2,3x | 2,0x | 1,8x | -27% | 39% | 25% | 12% |
| Mediane | 23,8x | 17,5x | 15,0x | 13,1x | 2,6x | 2,2x | 1,9x | 1,7x | 15% | 36% | 19% | 11% |

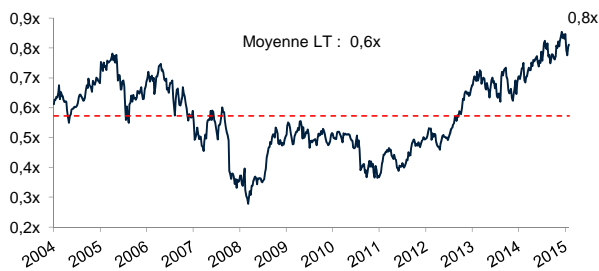
Source : Consensus analystes Factset au 29/01/16

Performance YTD (du 01/01/2016 au 29/01/16)

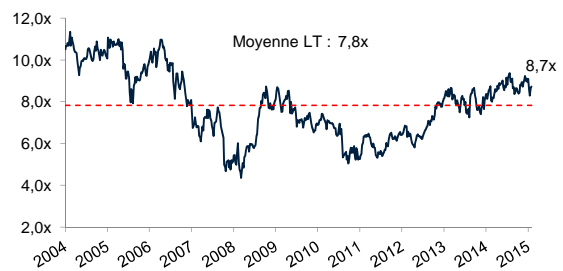


Source : Factset au 29/01/16

Ratio VE/CA prospectif 12 mois - Services Informatiques France



Ratio VE/EBIT prospectif 12 mois - Services Informatiques France



Source : Consensus analystes Factset au 29/01/16, EuroLand Corporate

Market review

Editeurs de logiciels

01/02/2016

Analyste : Eric Secllet - 01 44 70 20 78 - eseclet@elcorp.com

Editeurs de logiciels CAO

| Société | Cours (€) | Capitalisation | VE/CA | | | | VE/EBITDA | | | | VE/EBIT | | | |
|-------------------|-----------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------------|--------------|--------------|--------------|
| | | | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Dassault Systemes | 71,2 | 18 276 | 7,6x | 6,2x | 5,7x | 5,3x | 27,0x | 18,8x | 16,8x | 15,3x | 37,1x | 20,7x | 18,5x | 16,3x |
| Lectra | 11,8 | 363 | 1,5x | 1,4x | 1,3x | 1,2x | 13,0x | 8,8x | 8,2x | 7,2x | 16,2x | 10,3x | 9,6x | 8,2x |
| Esi Group | 24,1 | 143 | 1,4x | 1,2x | 1,1x | 1,0x | 5,3x | 13,5x | 9,7x | 8,3x | 24,5x | 12,6x | 9,7x | 8,2x |
| Ige & Xao | 66,0 | 94 | 2,6x | 2,5x | 2,3x | 2,3x | 11,1x | 9,0x | 8,4x | 8,0x | 12,0x | 9,9x | 9,1x | 8,7x |
| Moyenne | | | 3,3x | 2,8x | 2,6x | 2,4x | 14,1x | 12,5x | 10,8x | 9,7x | 22,4x | 13,4x | 11,7x | 10,3x |
| Mediane | | | 2,0x | 1,9x | 1,8x | 1,8x | 12,1x | 11,3x | 9,1x | 8,2x | 20,3x | 11,4x | 9,6x | 8,4x |
| | | | P/E | | | | P/B | | | | Croissance BPA | | | |
| | | | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Dassault Systemes | | | 62,8x | 32,2x | 28,6x | 25,5x | 6,2x | 5,4x | 4,8x | 4,3x | -18% | 90% | 12% | 12% |
| Lectra | | | 25,3x | 16,5x | 15,0x | 13,1x | 3,9x | 3,5x | 3,1x | 2,7x | -36% | 49% | 5% | 16% |
| Esi Group | | | 26,1x | 19,9x | 15,5x | 13,1x | 1,7x | 1,6x | 1,4x | 1,3x | 125% | 26% | 28% | 18% |
| Ige & Xao | | | 18,6x | 17,8x | 16,2x | 15,2x | 3,3x | 2,9x | 2,6x | 2,3x | 10% | 4% | 10% | 7% |
| Moyenne | | | 33,2x | 21,6x | 18,9x | 16,7x | 3,8x | 3,3x | 3,0x | 2,6x | 20% | 43% | 14% | 13% |
| Mediane | | | 25,7x | 18,9x | 15,9x | 14,2x | 3,6x | 3,2x | 2,8x | 2,5x | -4% | 38% | 11% | 14% |

Applications d'entreprise

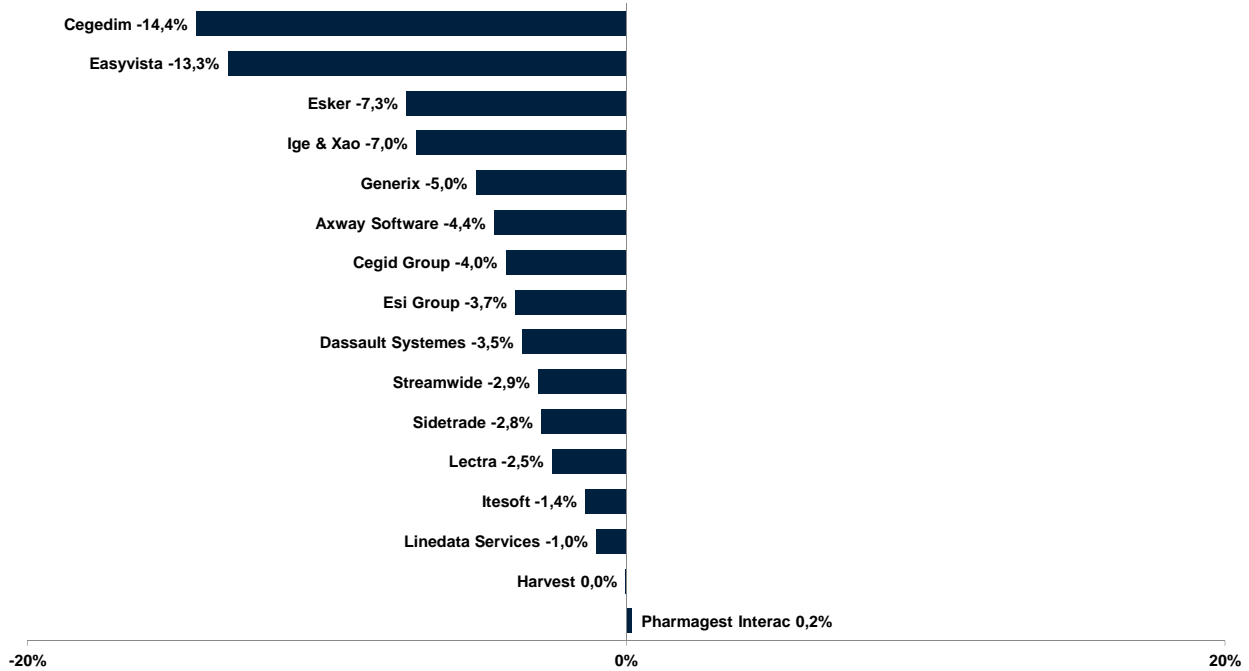
| Société | Cours (€) | Capitalisation | VE/CA | | | | VE/EBITDA | | | | VE/EBIT | | | |
|--------------------|-----------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|----------------|--------------|--------------|--------------|
| | | | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Axway Software | 23,3 | 480 | 1,8x | 1,7x | 1,5x | 1,4x | 15,5x | 9,8x | 8,7x | 7,5x | 21,1x | 11,3x | 9,4x | 8,2x |
| Cegid Group | 50,0 | 462 | 1,9x | 1,8x | 1,6x | 1,6x | 7,3x | 6,6x | 6,0x | 5,5x | 14,9x | 13,1x | 11,4x | 10,2x |
| Cegedim | 27,4 | 384 | 1,8x | 1,7x | 1,7x | 1,7x | 10,2x | 10,0x | 9,9x | 9,4x | 17,8x | 18,6x | 18,5x | 16,9x |
| Pharmagest Interac | 21,4 | 324 | 2,4x | 2,5x | 2,5x | 2,4x | 10,0x | 9,5x | 9,1x | 8,7x | 11,0x | 10,3x | 9,8x | 9,4x |
| Linedata Services | 32,4 | 237 | 1,8x | 1,6x | 1,6x | 1,6x | 6,6x | 6,6x | 6,5x | 6,3x | 8,8x | 8,8x | 8,5x | 8,1x |
| Esker | 29,0 | 149 | 3,0x | 2,3x | 2,1x | 2,0x | 17,2x | 10,1x | 8,9x | 6,9x | 29,2x | 14,3x | 12,3x | 8,7x |
| Generix | 2,8 | 63 | 1,2x | 1,1x | 1,0x | 0,9x | 18,1x | 16,3x | 11,5x | 9,7x | 34,7x | 17,7x | 11,9x | 10,0x |
| Harvest | 39,0 | 55 | 2,4x | 2,2x | 2,0x | nc | 11,6x | 10,1x | 9,0x | nc | 14,0x | 10,8x | 9,6x | nc |
| Easyvista | 25,1 | 39 | 2,0x | 1,9x | 1,7x | 1,5x | nc | nc | nc | 28,3x | nc | nc | nc | 79,1x |
| Sidetrade | 27,7 | 38 | 2,7x | 2,4x | 2,1x | 1,7x | nc | 19,7x | 14,8x | 8,3x | 18,1x | 34,6x | 22,4x | 10,9x |
| Itesoft | 3,6 | 22 | 0,8x | 0,7x | 0,6x | 0,6x | 8,8x | 9,9x | 5,3x | 4,7x | 11,5x | 14,0x | 6,5x | 5,6x |
| Streamwide | 5,6 | 17 | 1,2x | nc | nc | nc | 4,5x | nc | nc | nc | nc | nc | nc | nc |
| Moyenne | | | 1,9x | 1,8x | 1,7x | 1,5x | 11,0x | 10,9x | 9,0x | 9,5x | 18,1x | 15,4x | 12,0x | 16,7x |
| Mediane | | | 1,9x | 1,8x | 1,7x | 1,6x | 10,1x | 9,9x | 9,0x | 7,9x | 16,3x | 13,6x | 10,6x | 9,7x |
| | | | P/E | | | | P/B | | | | Croissance BPA | | | |
| | | | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Axway Software | | | 18,1x | 15,3x | 13,2x | 11,3x | 1,6x | 1,6x | 1,5x | 1,3x | -26% | 28% | 14% | 15% |
| Cegid Group | | | 20,8x | 19,6x | 16,4x | 14,5x | 2,3x | 2,1x | 2,0x | 1,8x | 18% | 5% | 18% | 14% |
| Cegedim | | | nc | nc | 23,4x | 10,1x | 1,8x | 1,8x | 1,7x | 1,5x | 240% | -102% | 538% | 75% |
| Pharmagest Interac | | | 19,1x | 17,1x | 16,1x | 15,5x | 4,0x | 3,5x | 3,1x | 2,8x | 9% | 10% | 6% | 4% |
| Linedata Services | | | 14,6x | 12,4x | 12,1x | 11,5x | 2,3x | 2,1x | 1,9x | 1,8x | -4% | 13% | 5% | 5% |
| Esker | | | 32,1x | 20,7x | 17,5x | 13,8x | 6,9x | 5,3x | 4,3x | 3,3x | 43% | 43% | 12% | 48% |
| Generix | | | 32,9x | 28,5x | 17,4x | 14,2x | 1,8x | 1,7x | 1,5x | 1,4x | -36% | 0% | 56% | 21% |
| Harvest | | | 20,0x | 17,1x | 15,2x | nc | 5,3x | nc | nc | nc | 19% | 17% | 13% | nc |
| Easyvista | | | 44,2x | nc | nc | 98,7x | 136,8x | nc | nc | nc | -195% | -293% | -46% | -138% |
| Sidetrade | | | 22,4x | 39,8x | 30,3x | 15,6x | nc | 5,0x | 4,7x | 4,1x | -17% | -42% | 30% | 91% |
| Itesoft | | | 12,6x | 15,8x | 13,8x | 11,6x | 2,6x | 3,2x | 3,6x | 3,9x | 413% | -49% | 24% | 15% |
| Streamwide | | | 70,1x | nc | nc | nc | 1,2x | nc | nc | nc | -150% | nc | nc | nc |
| Moyenne | | | 27,9x | 20,7x | 17,6x | 21,7x | 15,2x | 2,9x | 2,7x | 2,4x | 26% | -34% | 61% | 15% |
| Mediane | | | 20,8x | 17,1x | 16,3x | 14,0x | 2,3x | 2,1x | 2,0x | 1,8x | 2% | 5% | 14% | 15% |

Total Editeurs de logiciels

| | VE/CA | | | | VE/EBITDA | | | | VE/EBIT | | | |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|----------------|--------------|--------------|--------------|
| | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Moyenne | 2,2x | 2,1x | 1,9x | 1,8x | 11,9x | 11,3x | 9,5x | 9,6x | 19,4x | 14,8x | 11,9x | 14,9x |
| Mediane | 1,9x | 1,8x | 1,7x | 1,6x | 10,6x | 9,9x | 9,0x | 8,2x | 17,0x | 12,9x | 9,7x | 9,0x |
| | P/E | | | | P/B | | | | Croissance BPA | | | |
| | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Moyenne | 29,3x | 21,0x | 17,9x | 20,3x | 12,1x | 3,0x | 2,8x | 2,5x | 25% | -13% | 48% | 15% |
| Mediane | 22,4x | 17,8x | 16,2x | 14,0x | 2,6x | 2,9x | 2,6x | 2,3x | 2% | 10% | 13% | 15% |

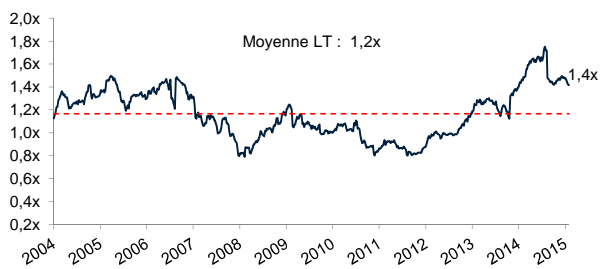
Source : Consensus analystes Factset au 29/01/16

Performances Ytd

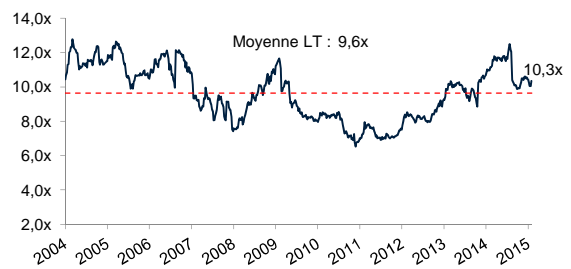


Source : Factset au 29/01/16

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 29/01/16, Euroland Corporate

Market review

Internet

01/02/2016

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

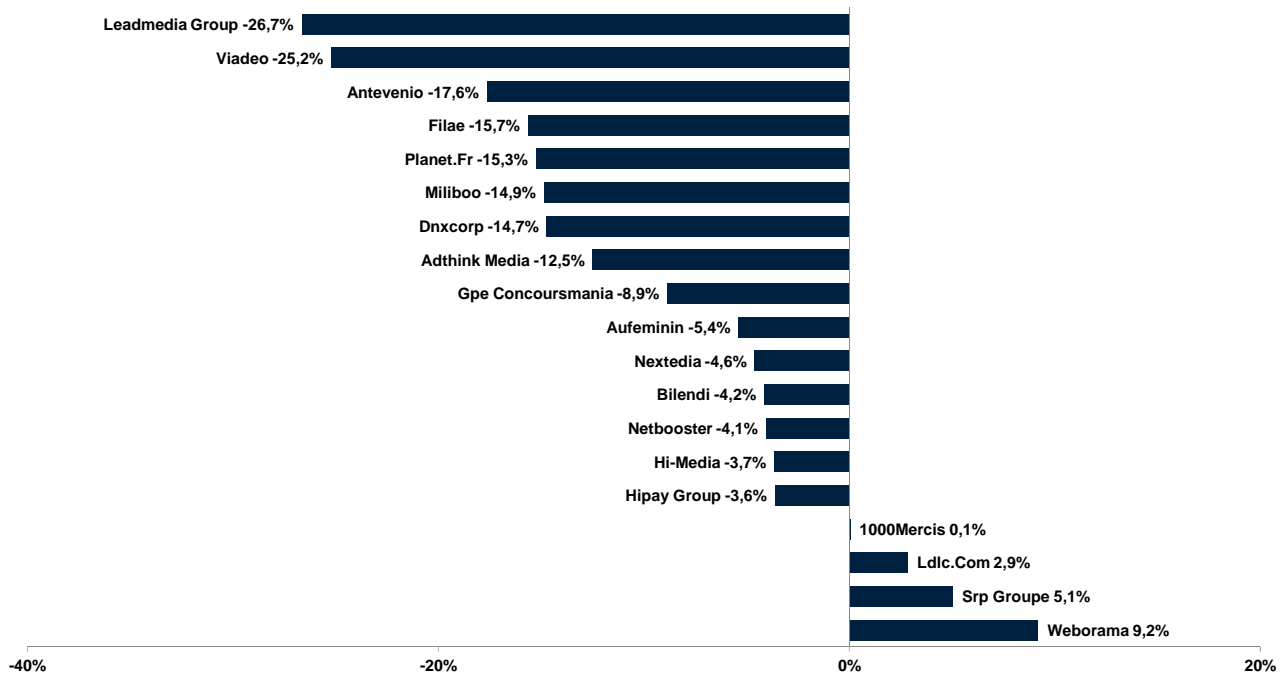
Marketing France

| Société | Cours (€) | Capitalisation | VE/CA | | | | VE/EBITDA | | | | VE/EBIT | | | |
|-------------------|---------------|----------------|--------------|--------------|-------------|-------------|--------------|-------------|----------------|--------------|--------------|-------------|-------------|-------------|
| | | | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| 1000Mercis | 37,5 | 117 | 2,5x | 2,1x | 1,8x | 1,6x | 10,4x | 9,7x | 8,1x | 6,9x | 14,9x | 12,4x | 10,6x | 8,7x |
| Netbooster | 2,4 | 39 | 0,4x | 1,3x | 1,2x | nc | 11,2x | 8,0x | 7,2x | 6,7x | nc | 8,6x | 7,8x | 7,3x |
| Weborama | 9,5 | 33 | 1,3x | nc | nc | nc | 9,3x | nc | nc | nc | 56,8x | nc | nc | nc |
| Antevenio | 3,6 | 15 | 0,6x | 0,5x | 0,4x | 0,4x | nc | 7,2x | 4,5x | 3,6x | nc | 9,5x | 5,2x | 4,1x |
| Gpe Concoursmania | 4,1 | 14 | 0,4x | 0,5x | 0,4x | 0,4x | 3,2x | nc | 3,4x | 2,9x | 4,0x | nc | 4,7x | 4,0x |
| Bilendi | 3,9 | 13 | 0,6x | 0,4x | 0,3x | 0,3x | 249,6x | 3,1x | 2,3x | 1,8x | nc | 8,8x | 4,4x | 2,9x |
| Hi-Media | 4,2 | 12 | nc | nc | nc | nc | 7,5x | 2,8x | 11,3x | 35,1x | 3,8x | 2,5x | 7,2x | 12,3x |
| Leadmedia Group | 1,2 | 8 | 0,3x | 0,4x | 0,5x | 0,5x | nc | nc | 3,4x | 3,0x | nc | nc | 4,9x | 4,2x |
| Adthink Media | 1,1 | 7 | 0,2x | nc | nc | nc | nc | nc | nc | nc | nc | nc | nc | nc |
| Nextedia | 0,6 | 4 | 0,8x | nc | nc | nc | 29,7x | nc | nc | nc | 87,7x | nc | nc | nc |
| Moyenne | | | 0,8x | 0,9x | 0,8x | 0,6x | 45,9x | 6,1x | 5,7x | 8,6x | 33,5x | 8,4x | 6,4x | 6,2x |
| Mediane | | | 0,6x | 0,5x | 0,5x | 0,4x | 10,4x | 7,2x | 4,5x | 3,6x | 14,9x | 8,8x | 5,2x | 4,2x |
| | P/E | | | | P/B | | | | Croissance BPA | | | | | |
| | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | | |
| 1000Mercis | 18,9x | 22,9x | 17,4x | 14,1x | 2,3x | 2,1x | 1,9x | 1,7x | -6% | 1% | 19% | 22% | | |
| Netbooster | 1864,0x | 16,7x | 13,5x | 16,3x | 4,4x | 4,5x | 2,0x | 1,7x | -100% | 15228% | 11% | 34% | | |
| Weborama | 269,4x | nc | nc | nc | 1,9x | nc | nc | nc | -76% | nc | nc | nc | | |
| Antevenio | nc | 16,1x | 9,0x | 7,0x | 1,4x | 1,3x | 1,1x | 1,0x | -93% | -361% | 79% | 25% | | |
| Gpe Concoursmania | nc | nc | 10,5x | 9,1x | 0,7x | 0,8x | 0,7x | 0,7x | -158% | -21% | -265% | 18% | | |
| Bilendi | nc | nc | nc | nc | 1,3x | 1,5x | 1,7x | 1,8x | -7% | -115% | 125% | 67% | | |
| Hi-Media | 2,4x | nc | nc | nc | 0,1x | 0,4x | 0,5x | 0,6x | 200% | -720% | -87% | -54% | | |
| Leadmedia Group | nc | nc | nc | nc | nc | 0,6x | 0,7x | 0,8x | 236% | -66% | -143% | 18% | | |
| Adthink Media | nc | nc | nc | nc | 0,9x | nc | nc | nc | -321100% | nc | nc | nc | | |
| Nextedia | nc | nc | nc | nc | nc | nc | nc | nc | -99% | nc | nc | nc | | |
| Moyenne | 538,7x | 18,6x | 12,6x | 11,6x | 1,6x | 1,6x | 1,2x | 1,2x | -321,2x | 19,9x | -0,4x | 0,2x | | |
| Mediane | 144,2x | 16,7x | 12,0x | 11,6x | 1,3x | 1,3x | 1,1x | 1,0x | -0,8x | -0,7x | 0,1x | 0,2x | | |

Edition France

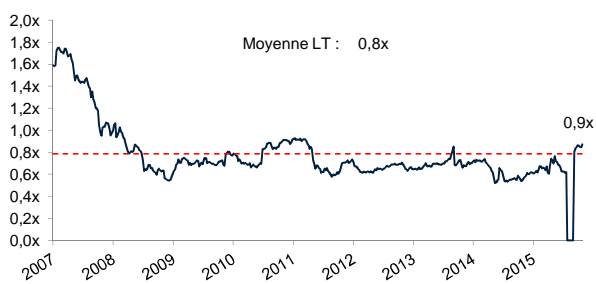
| Société | Cours (€) | Capitalisation | VE/CA | | | | VE/EBITDA | | | | VE/EBIT | | | |
|----------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|--------------|--------------|--------------|-------------|-------------|
| | | | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e |
| Aufeminin | 23,1 | 212 | 1,9x | nc | nc | nc | 6,0x | nc | nc | nc | 6,8x | nc | nc | nc |
| Viadeo | 1,2 | 8 | nc | nc | nc | nc | 1,2x | 1,5x | nc | nc | 0,6x | 0,6x | 1,5x | 2,0x |
| Dnxcorp | 1,1 | 7 | 0,0x | 0,0x | 0,0x | 0,0x | 0,0x | 0,1x | 0,1x | 0,1x | 0,0x | 0,1x | 0,1x | 0,1x |
| Planet.Fr | 0,6 | 4 | 1,5x | 1,3x | 1,2x | 1,1x | 4,7x | nc | nc | nc | 7,0x | 5,9x | 5,0x | 4,5x |
| Filae | 23,1 | 212 | 0,3x | nc | nc | nc | 7,4x | nc | nc | nc | nc | nc | nc | nc |
| Moyenne | | | 0,9x | 0,7x | 0,6x | 0,6x | 3,9x | 0,8x | 0,1x | 0,1x | 3,6x | 2,2x | 2,2x | 2,2x |
| Mediane | | | 0,9x | 0,7x | 0,6x | 0,6x | 4,7x | 0,8x | 0,1x | 0,1x | 3,7x | 0,6x | 1,5x | 2,0x |
| | P/E | | | | P/B | | | | Croissance BPA | | | | | |
| | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | 2014 | 2015e | 2016e | 2017e | | |
| Aufeminin | 14,9x | nc | nc | nc | 2,0x | nc | nc | nc | 9% | nc | nc | nc | | |
| Viadeo | nc | nc | nc | nc | 0,5x | 0,9x | 1,1x | 1,3x | -96% | -36% | -56% | -43% | | |
| Dnxcorp | 2,2x | nc | 6,4x | 6,1x | 0,2x | 0,3x | 0,3x | 0,3x | 74% | -71% | 13% | 6% | | |
| Planet.Fr | 8,8x | 8,2x | 6,8x | 6,1x | 4,4x | nc | nc | nc | 154% | 11% | 16% | 17% | | |
| Filae | 36,2x | nc | nc | nc | 0,7x | nc | nc | nc | -64% | nc | nc | nc | | |
| Moyenne | 15,5x | 8,2x | 6,6x | 6,1x | 1,6x | 0,6x | 0,7x | 0,8x | 0,2x | -0,3x | -0,1x | -0,1x | | |
| Mediane | 11,9x | 8,2x | 6,6x | 6,1x | 0,7x | 0,6x | 0,7x | 0,8x | 0,1x | -0,4x | 0,1x | 0,1x | | |

Performance YTD (du 01/01/2016 au 29/01/16)

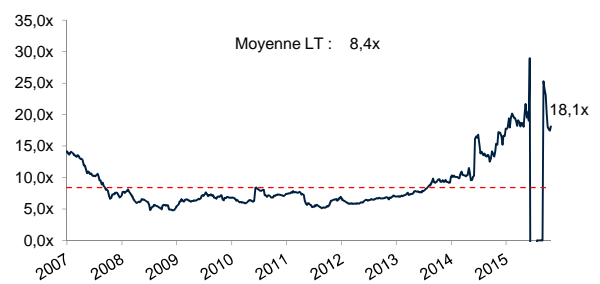


Source : Factset au 29/01/16

Ratio prospectif 12 mois VE/CA - Internet France



Ratio prospectif 12 mois VE/EBIT - Internet France



Source : Consensus analystes Factset au 29/01/16, Euroland Corporate