

Relative: EV/S

	EV	2006 EV/R	2007E EV/R	2008E EV/R
Autodesk Inc. (NasdaqNM:ADSK)	10,123	6.0x	4.9x	4.3x
Business Objects SA (NasdaqNM:BOBJ)	3,658	2.2x	1.9x	1.7x
Cognos Inc. (NasdaqNM:COGN)	3,532	3.0x	2.7x	2.5x
Dassault Systemes SA (ENXTPA:DSY)	6,695	3.8x	3.2x	2.6x
Hyperion Solutions Corp. (NasdaqNM:HYSL)	2,977	3.1x	2.7x	2.4x
Matrikon Inc. (TSX:MTK)	83	1.1x	1.0x	???
Open Text Corp. (NasdaqNM:OTEX)	1,611	3.6x	2.5x	2.2x
Average	4,097	3.3x	2.7x	2.6x
Median	3,532	3.1x	2.7x	2.5x
Gemcom Software International Inc. (TSX:GC)	99	3.4x	2.2x	???

Slightly undervalued

Relative: EV/EBITDA

	EV	2006 TEV/EBITDA	2007E TEV/EBITDA	2008E TEV/EBITDA
Autodesk Inc. (NasdaqNM:ADSK)	10,123	17.8x	14.9x	12.9x
Business Objects SA (NasdaqNM:BOBJ)	3,658	11.3x	8.6x	7.7x
Cognos Inc. (NasdaqNM:COGN)	3,532	15.7x	11.7x	10.1x
Dassault Systemes SA (ENXTPA:DSY)	6,695	12.3x	10.7x	9.6x
Hyperion Solutions Corp. (NasdaqNM:HYSL)	2,977	14.2x	11.2x	9.5x
Matrikon Inc. (TSX:MTK)	83	8.5x	6.3x	???
Open Text Corp. (NasdaqNM:OTEX)	1,611	13.2x	8.0x	6.9x
Average	4,097	13.3x	10.2x	9.4x
Median	3,532	13.2x	10.7x	9.5x
Gemcom Software International Inc. (TSX:GC)	99	15.7x	9.7x	???

Slightly undervalued

Relative: P/E

	EV	2006 P/E	2007E P/E	2008E P/E
Autodesk Inc. (NasdaqNM:ADSK)	10,123	31.6x	25.7x	20.7x
Business Objects SA (NasdaqNM:BOBJ)	3,658	21.2x	16.7x	13.8x
Cognos Inc. (NasdaqNM:COGN)	3,532	24.7x	18.8x	16.2x
Dassault Systemes SA (ENXTPA:DSY)	6,695	22.6x	20.2x	17.2x
Hyperion Solutions Corp. (NasdaqNM:HYSL)	2,977	30.3x	25.1x	21.1x
Matrikon Inc. (TSX:MTK)	83	19.0x	17.1x	???
Open Text Corp. (NasdaqNM:OTEX)	1,611	23.3x	17.6x	13.8x
Average	4,097	24.7x	20.2x	17.1x
Median	3,532	23.3x	18.8x	16.7x
Gemcom Software International Inc. (TSX:GC)	99	36.0x	22.4x	???

In-line

Relative: Growth Rates

	EV	1-Yr Revenue G	1-Yr EBITDA G	Est. LT G Rate
Autodesk Inc. (NasdaqNM:ADSK)	10,123	24.25	21.74	16.80
Business Objects SA (NasdaqNM:BOBJ)	3,658	16.40	23.14	16.15
Cognos Inc. (NasdaqNM:COGN)	3,532	7.63	(2.49)	13.73
Dassault Systemes SA (ENXTPA:DSY)	6,695	23.89	14.19	9.85
Hyperion Solutions Corp. (NasdaqNM:HYSL)	2,977	15.12	29.02	13.09
Matrikon Inc. (TSX:MTK)	83	1.49	(20.02)	NA
Open Text Corp. (NasdaqNM:OTEX)	1,611	12.59	48.36	10.00
Average	4,097	14.48	16.28	13.27
Median	3,532	15.12	21.74	13.41
Gemcom Software International Inc. (TSX:GC	99	16.60	44.72	???

Grossly undervalued