



INDUSTRY PROFILE

Global Internet Software & Services

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EXECUTIVE SUMMARY

Market value

The global internet software & services market grew by 12.3% in 2010 to reach a value of \$930.9 million.

Market value forecast

In 2015, the global internet software & services market is forecast to have a value of \$1,460.8 million, an increase of 56.9% since 2010.

Market volume

The global internet software & services market grew by 13% in 2010 to reach a volume of 1,966.5 billion users.

Market volume forecast

In 2015, the global internet software & services market is forecast to have a volume of 3,084.6 billion users, an increase of 56.9% since 2010.

Market segmentation

Asia-Pacific accounts for 43% of the global internet software & services market value.

Market share

Google Inc. is the leading player in the global internet software & services market, generating a 3.1% share of the market's value.

Market rivalry

The market is highly fragmented despite the presence of large, international incumbents, who together account for less than 10% of global revenues.

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MARKET OVERVIEW

Market definition

The global Internet software and services market consists of companies developing and marketing Internet software and/or providing Internet services including online databases and interactive services, web address registration services, database construction and Internet design services. Market values reflect receipts from Internet service providers and web search portals. Market volume refers to the number of people with access to the Internet. Any currency conversions have been made at 2010 annual average exchange rates.

For the purposes of this report, the global market consists of North America, South America, Western Europe, Eastern Europe, MEA, and Asia-Pacific.

North America consists of Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Chile, Colombia, and Venezuela.

Western Europe comprises Belgium, Denmark, France, Germany, Greece, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Turkey, and the United Kingdom.

Eastern Europe comprises the Czech Republic, Hungary, Poland, Romania, Russia, and Ukraine.

Asia-Pacific comprises Australia, China, India, Indonesia, Japan, New Zealand, Singapore, South Korea, Taiwan, and Thailand.

Middle East-Africa (MEA) comprises Egypt, Israel, Nigeria, Saudi Arabia, South Africa, and United Arab Emirates.

Research highlights

The internet software & services market had total revenues of \$930.9 billion in 2010, representing a compound annual growth rate (CAGR) of 11.8% for the period spanning 2006-2010.

Market consumption volumes increased with a CAGR of 13.2% between 2006 and 2010, to reach a total of 2 billion users in 2010.

The broadband segment was the market's most lucrative in 2010, with total revenue of \$1,450.2 billion, equivalent to 73.7% of the market's overall value.

Market analysis

The internet software & services market has grown rapidly in recent years and is expected to continue to do so. The market is dominated by broadband which now accounts for over 70% of all revenues in the market.

The internet software & services market had total revenues of \$930.9 billion in 2010, representing a compound annual growth rate (CAGR) of 11.8% for the period spanning 2006-2010. In comparison, the European and Americas markets reached respective values of \$475.1 billion and \$470.9 billion in 2010.

Market consumption volumes increased with a CAGR of 13.2% between 2006 and 2010, to reach a total of 2 billion users in 2010. The market's volume is expected to rise to 3.1 billion users by the end of 2015, representing a CAGR of 9.4% for the 2010-2015 period.

The broadband segment was the market's most lucrative in 2010, with total revenue of \$1,450.2 billion, equivalent to 73.7% of the market's overall value. The narrowband segment contributed revenue of \$516.3 billion in 2010, equating to 26.3% of the market's aggregate value.

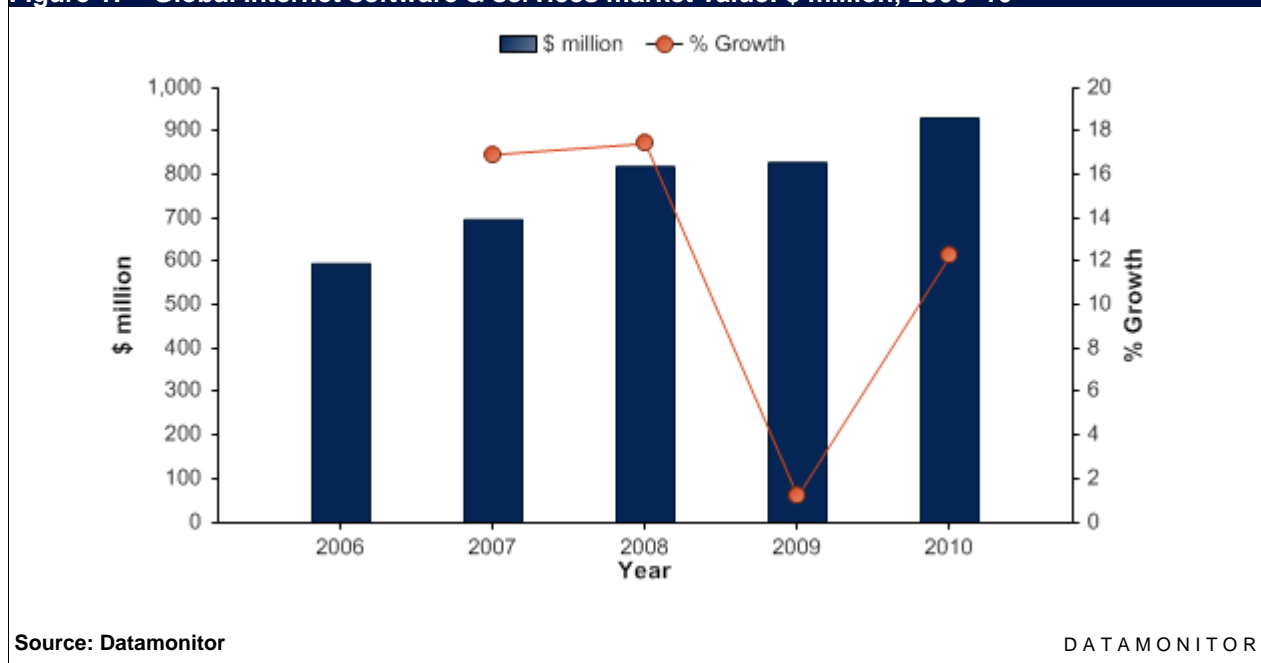
MARKET VALUE

The global internet software & services market grew by 12.3% in 2010 to reach a value of \$930.9 million.
The compound annual growth rate of the market in the period 2006–10 was 11.8%.

Table 1: Global internet software & services market value: \$ million, 2006–10

Year	\$ million	€ million	% Growth
2006	596.4	449.1	
2007	697.4	525.2	16.9%
2008	819.2	616.9	17.5%
2009	829.2	624.4	1.2%
2010	930.9	701.0	12.3%
CAGR: 2006–10			11.8%
Source: Datamonitor			DATAMONITOR

Figure 1: Global internet software & services market value: \$ million, 2006–10



MARKET VOLUME

The global internet software & services market grew by 13% in 2010 to reach a volume of 1,966.5 billion users.

The compound annual growth rate of the market in the period 2006–10 was 13.2%.

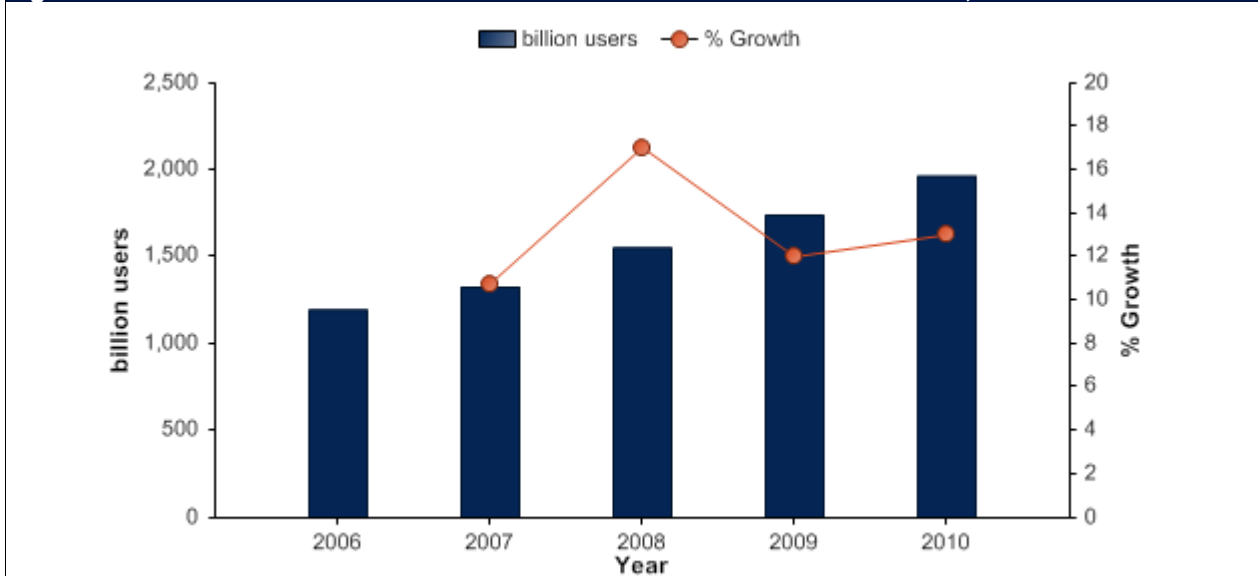
Table 2: Global internet software & services market volume: billion users, 2006–10

Year	billion users	% Growth
2006	1,197.9	
2007	1,327.0	10.8%
2008	1,553.2	17.0%
2009	1,739.9	12.0%
2010	1,966.5	13.0%
CAGR: 2006–10		13.2%

Source: Datamonitor

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Figure 2: Global internet software & services market volume: billion users, 2006–10



Source: Datamonitor

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MARKET SEGMENTATION

Asia-Pacific accounts for 43% of the global internet software & services market value.

Europe accounts for a further 24.2% of the global market.

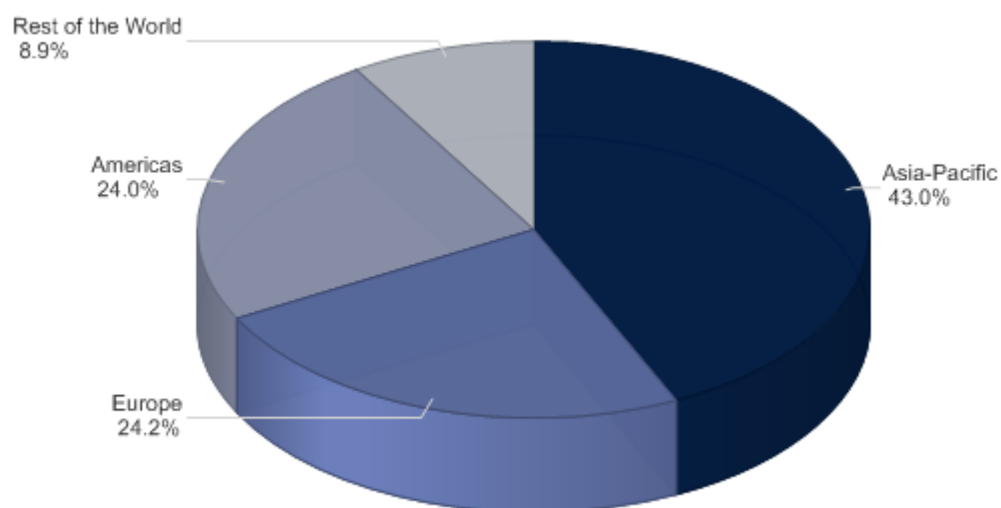
Table 3: Global internet software & services market segmentation: % share, by value, 2010

Category	% Share
Asia-Pacific	43.0
Europe	24.2
Americas	23.9
Rest of the World	8.9
Total	100%

Source: Datamonitor

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Figure 3: Global internet software & services market segmentation: % share, by value, 2010



Source: Datamonitor

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MARKET SHARE

Google Inc. is the leading player in the global internet software & services market, generating a 3.1% share of the market's value.

France Telecom accounts for a further 2.6% of the market.

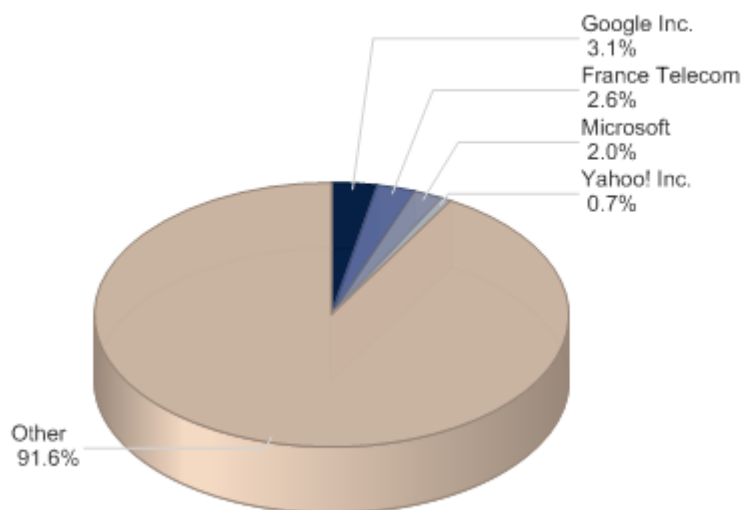
Table 4: Global internet software & services market share: % share, by value, 2010

Company	% Share
Google Inc.	3.1%
France Telecom	2.6%
Microsoft	2.0%
Yahoo! Inc.	0.7%
Other	91.6%
Total	100%

Source: Datamonitor

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Figure 4: Global internet software & services market share: % share, by value, 2010



Source: Datamonitor

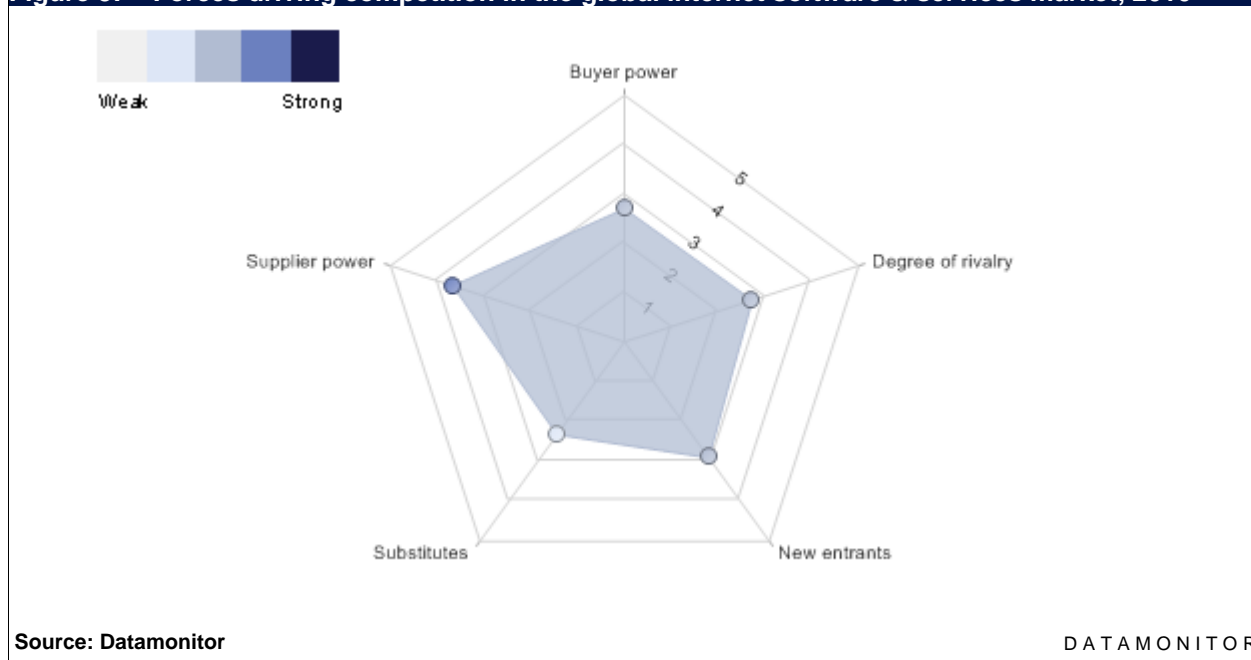
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FIVE FORCES ANALYSIS

The internet software & services market will be analyzed taking developers and marketers of internet software and/or providers of internet services as players. The key buyers will be taken as individual consumers through to large businesses, and providers of hardware devices and software tools, as well as skilled employees, as the key suppliers.

Summary

Figure 5: Forces driving competition in the global internet software & services market, 2010

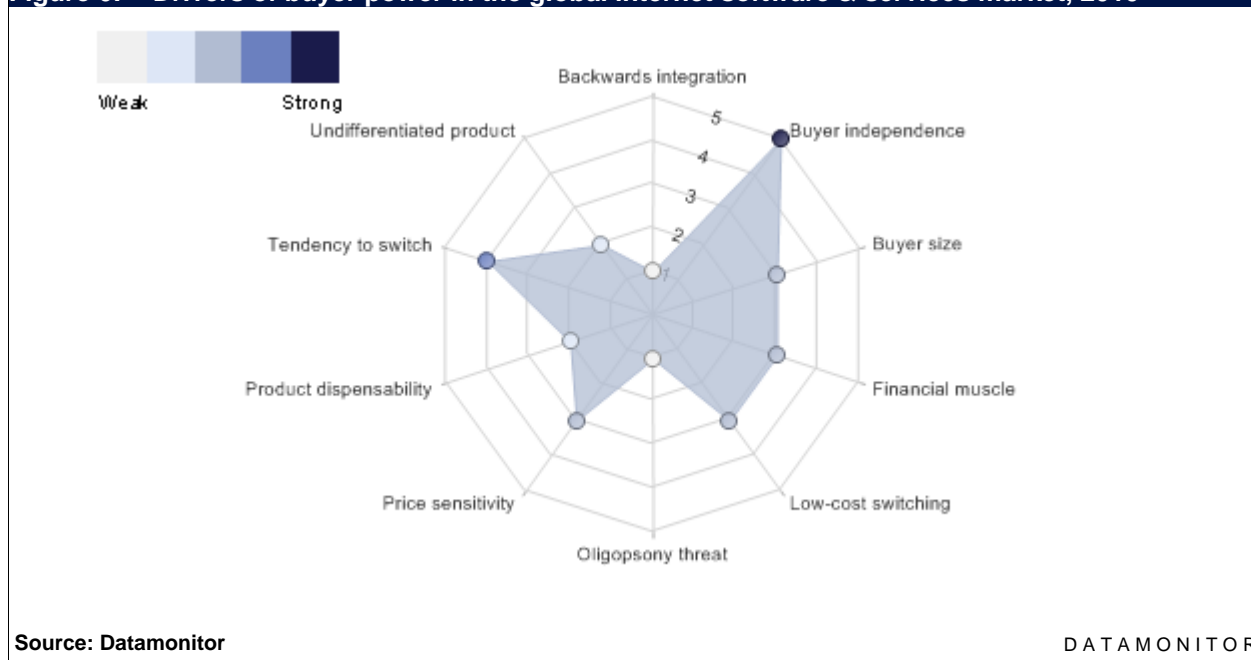


The market is highly fragmented despite the presence of large, international incumbents, who together account for less than 10% of global revenues.

Brand awareness is high in this market, with companies such as Google enjoying global recognition. However, brand loyalty is unlikely to be a significant factor for commercial buyers, with quality and specification likely to be of higher importance. Success in this market requires skilled developers and programmers. Market players rely on the continued service of qualified, sought-after employees, which contributes to strong supplier power. Entry to the market requires a high level of technical expertise and players benefit from significant investments in R&D activity. Strong market growth in recent years attracts new entrants and alleviates rivalry to an extent.

Buyer power

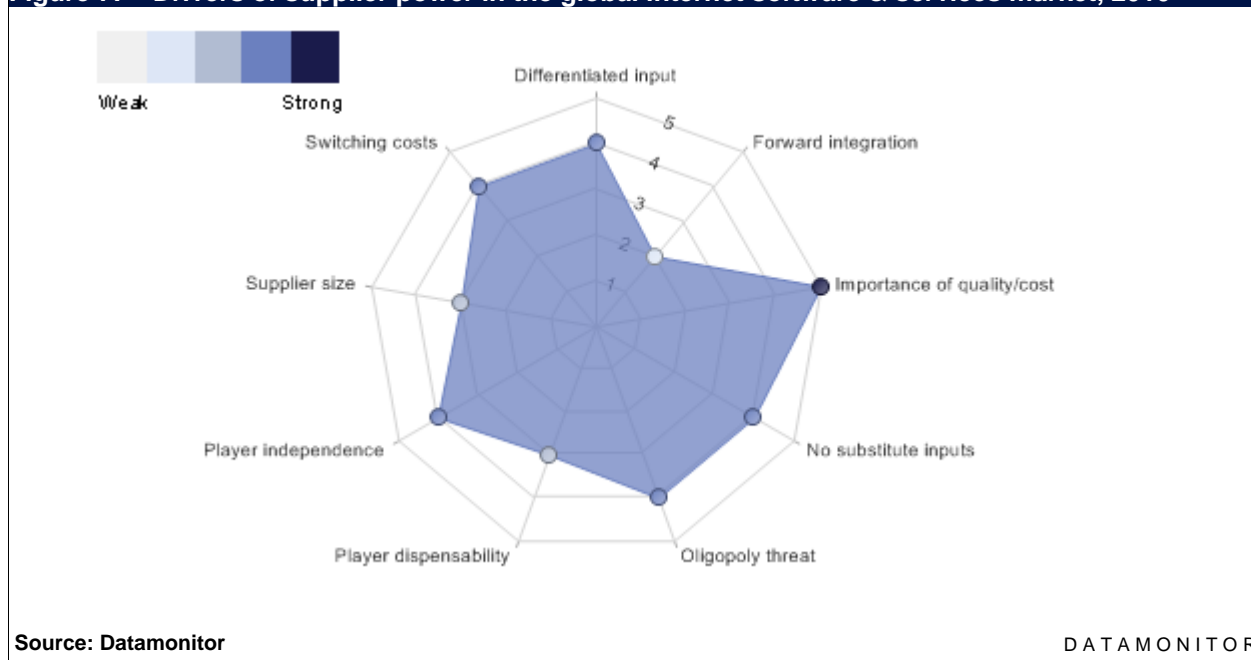
Figure 6: Drivers of buyer power in the global internet software & services market, 2010



A number of market players, such as Google, generate the majority of their revenues from advertising. However, revenues from advertising are highly dependent on the volume of people using software and services; thus increasing buyer power. However, market players have a wide variety of potential customers, which weakens buyer power. Brand awareness is high in this market, with companies such as Google and Microsoft enjoying global recognition. While businesses placing online advertising may not be directly influenced by the Google brand, its popularity with internet users will make it a more attractive proposition as a platform for advertising than a less widely-known and therefore less used search engine. Switching costs for buyers are dependent upon the software or service being used. For example, ISPs may supply internet access through contracts of varying terms; companies offering URL registrations might charge up front for a customer to own the address for one year. Software and services offered by market players are generally of medium to high importance to customers, and are critical for business customers such as online retailers, thus weakening buyer power. Overall, there is a moderate degree of buyer power in this market.

Supplier power

Figure 7: Drivers of supplier power in the global internet software & services market, 2010



Inputs such as hardware components are often purchased from sole suppliers. Such suppliers are often large companies offering differentiated products to a wide range of customers, resulting in significant supplier power, strengthened by their significant negotiating power. Furthermore, the quality (speed, reliability, energy efficiency) of hardware, such as servers, is highly important to market players. Supplier power is weakened by the presence of companies, such as Google, who use their own software and hardware infrastructure. Success in this market requires skilled developers/programmers. Market players rely on the continued service of qualified, sought-after employees. If players are unable to retain key employees, their ability to develop and deliver successful products and services may be adversely affected. Effective succession planning is also important to long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder strategic planning and execution. Supplier power in this market is strong overall.

New entrants

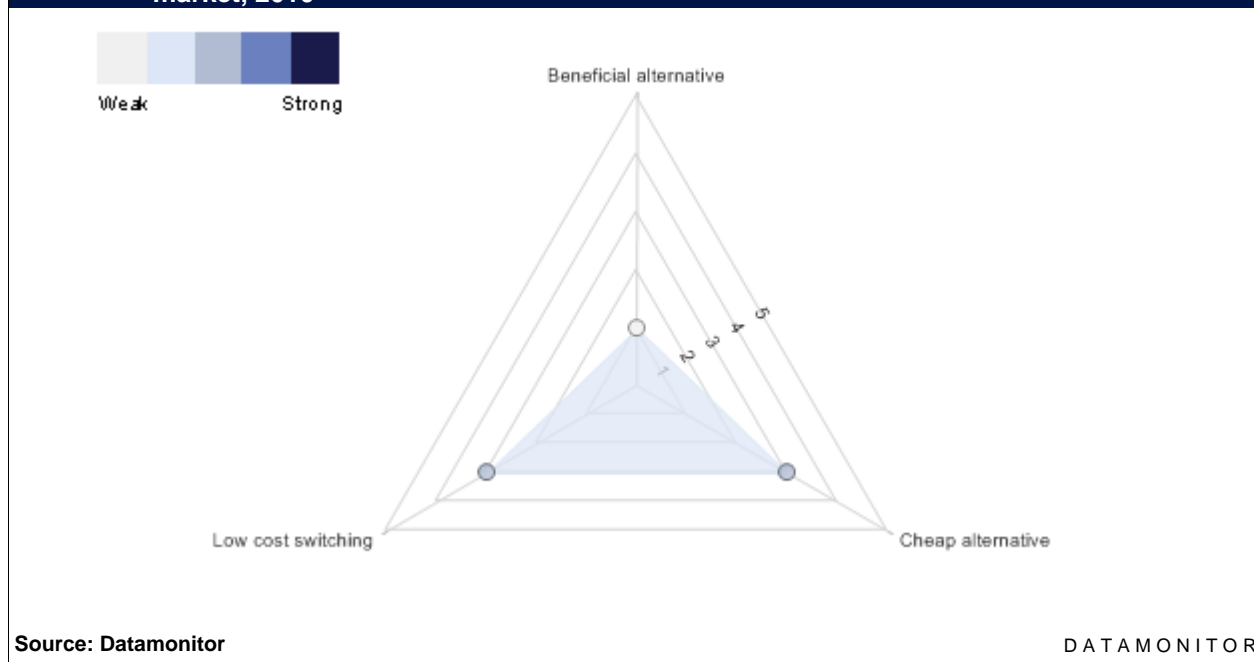
Figure 8: Factors influencing the likelihood of new entrants in the global internet software & services market, 2010



Internet software and services development is labor intensive as ultimately it depends on highly skilled employees. The strong growth of this market in recent years (a trend that looks set to continue despite the prevailing difficult economic conditions seen in many countries) offers an attractive prospect to potential new entrants. Moreover, the four leading companies comprise less than 10% of the market's overall revenues and demonstrate that this is one of the most fragmented areas of the IT industry, with plenty of opportunity for new firms to make a name for themselves. However, it is innovation that has contributed to the evolution and growth of the internet. In a market characterized by rapid technological change, R&D investment is important. This can act as a barrier to potential new entrants due to the vast sums of money needed for effective research. Furthermore, ownership of key intellectual property is immensely important to the success of companies. There is some degree of government regulation in most countries, concerning privacy and protection of user data. In addition, there are a growing number of regulations, such as the Digital Millennium Copyright Act in the US, which impact upon players in this market. Compliance with such regulations will incur costs and serves as a barrier to entry. Overall there is a moderate likelihood of new entrants to this market.

Substitutes

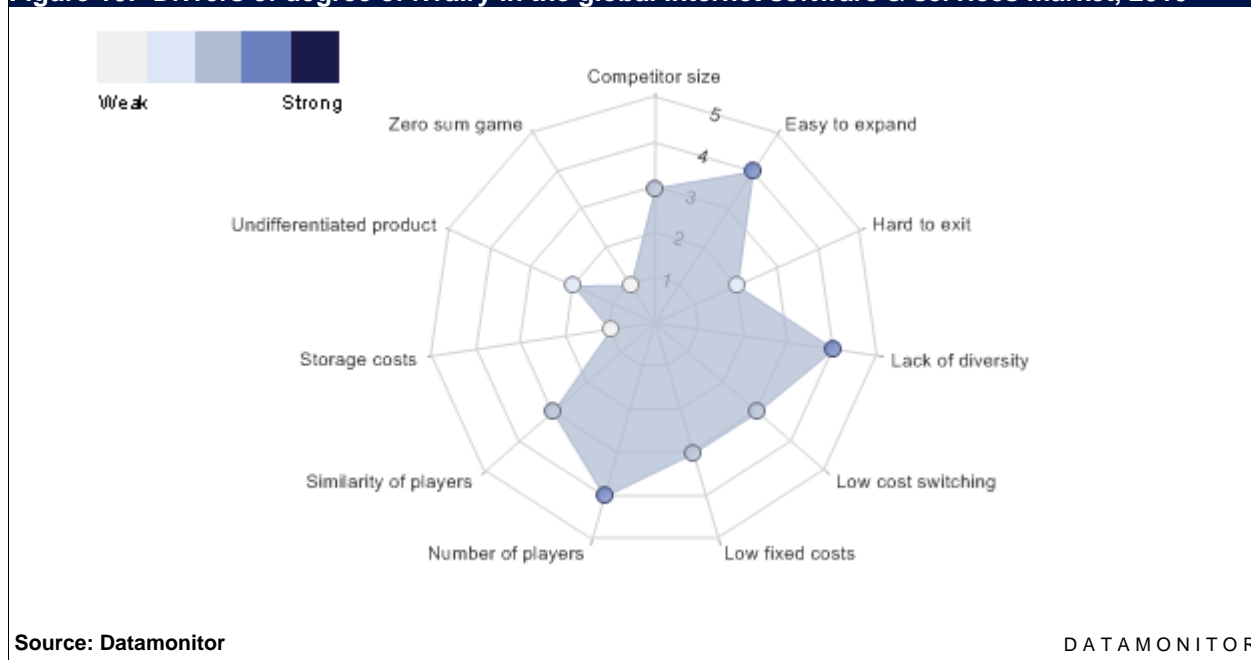
Figure 9: Factors influencing the threat of substitutes in the global internet software & services market, 2010



Substitutes in this market include the more traditional forms of media, such as print and TV. Companies operating in those markets also tend to generate substantial revenues from the sale of advertising space as well as from consumers purchasing or subscribing to their products. However, internet software and services pose as more popular substitutes to traditional media, and thus present a threat to traditional media channels, rather than vice-versa. The threat of substitutes is assessed as weak.

Rivalry

Figure 10: Drivers of degree of rivalry in the global internet software & services market, 2010



The internet software and services market is highly fragmented despite the presence of large, international incumbents (France Telecom, Google, Microsoft and Yahoo!), who together account for less than 10% of global revenues. However, there is a growing trend towards consolidation. For example, in November 2009, Yahoo acquired Maktoob.com, Inc., a leading online portal in the Middle East. Advances in technology mean that products are continually being introduced into the market, enhancing rivalry as players struggle to compete. Thus larger incumbents benefit from scale economies in R&D. Some companies, such as Microsoft, operate in a diverse range of markets (games consoles, smartphone software, internet software etc) and this eases rivalry to an extent as they are not solely reliant on the revenues generated from this specific market. Furthermore, strong market growth in recent years serves to alleviate rivalry. Overall rivalry in this market is moderate.

LEADING COMPANIES

France Telecom SA

Table 5: France Telecom SA: key facts

Head office:	6 Place d'Alleray , 75505 Paris Cedex 15 , FRA
Telephone:	33 1 44 44 22 22
Fax:	33 2 32 94 91 20
Website:	www.francetelecom.com
Financial year-end:	December
Ticker:	FTE
Stock exchange:	New York

Source: company website

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France Telecom is a telecommunications operator, offering fixed line telephony, wireless telephony and data transmission services. The French government owns about 26.97% of France Telecom's capital and 26.99% of the voting rights. The group operates through a number of subsidiaries mainly under the Orange brand. France Telecom primarily operates in Europe, Middle East and Africa.

The group operates through six geographical operating segments: France, Spain, Poland, rest of the world, Enterprise, and International carriers & shared services (IC & SS). The rest of the world segment includes the business of two operating segments, EME (Europe and Middle East) and AMEA (Africa, Middle East and Asia) regions.

The operating segment, France, includes personal (mobile telephony) and home (fixed-line telephony, Internet and carrier services) communication services in France. The Spain operating segment includes personal (mobile telephony) and home (fixed-line telephony and Internet services) communication services in Spain. The Poland operating segment includes personal (mobile telephony) and home (fixed-line telephony, internet services and carrier services) communication services in Poland.

The 'Rest of the World' reportable segment includes personal (mobile telephony) and home (fixed-line telephony, internet services and carrier services) communication services in countries, including Belgium, Botswana, Cameroon, Dominican Republic, Egypt, Ivory Coast, Jordan, Kenya, Madagascar, Mali, Mauritius, Moldova, Romania, Senegal, Slovakia and Switzerland.

The Enterprise operating segment includes business communication solutions and services in France and worldwide.

The international carriers & shared services (IC & SS) operating segment includes activities relating to the rollout of the international and long-distance network, the laying and maintenance of submarine cables, as well as international sales and carrier services. The segment also includes shared services hosting support and cross-business functions used by the entire group, as well as new growth channels, such as contents, health, on-line advertising. Shared services are largely charged back to the other operating segments via brand royalties, Group services and specific rebilling on a case-by-case basis.

Key Metrics

The company recorded revenues of \$60,278 million in the fiscal year ending December 2010, a decrease of 1.0% compared to fiscal 2009. Its net income was \$6,465 million in fiscal 2010, compared to a net income of \$3,970 million in the preceding year.

Table 6: France Telecom SA: key financials (\$)					
\$ million	2006	2007	2008	2009	2010
Revenues	68,487.7	70,155.5	70,856.3	60,862.7	60,278.5
Net income (loss)	6,316.2	9,033.2	5,390.3	3,970.2	6,464.6
Total assets	136,672.1	134,038.5	125,563.0	121,932.0	124,888.7
Total liabilities	94,760.8	88,567.7	84,910.2	83,849.1	83,095.3
Employees	189,028	172,906	171,718	167,148	181,000
Source: company filings				DATAMONITOR	

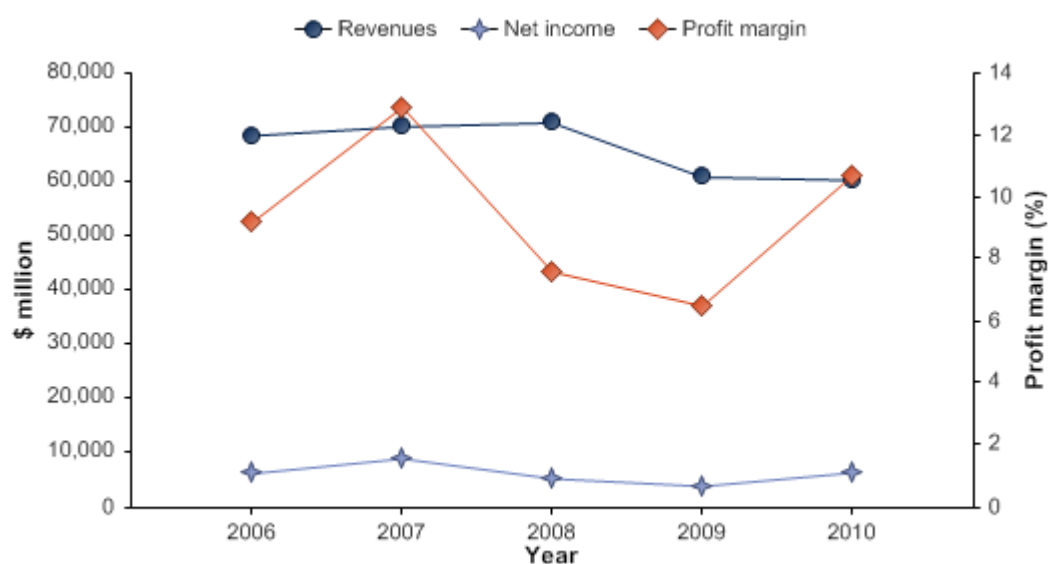
Table 7: France Telecom SA: key financials (€)					
€million	2006	2007	2008	2009	2010
Revenues	51,700.0	52,959.0	53,488.0	45,944.0	45,503.0
Net income (loss)	4,768.0	6,819.0	4,069.0	2,997.0	4,880.0
Total assets	103,171.0	101,183.0	94,785.0	92,044.0	94,276.0
Total liabilities	71,533.0	66,858.0	64,097.0	63,296.0	62,727.0
Source: company filings				DATAMONITOR	

Table 8: France Telecom SA: key financial ratios

Ratio	2006	2007	2008	2009	2010
Profit margin	9.2%	12.9%	7.6%	6.5%	10.7%
Revenue growth	5.4%	2.4%	1.0%	(14.1%)	(1.0%)
Asset growth	(5.7%)	(1.9%)	(6.3%)	(2.9%)	2.4%
Liabilities growth	(11.6%)	(6.5%)	(4.1%)	(1.2%)	(0.9%)
Debt/asset ratio	69.3%	66.1%	67.6%	68.8%	66.5%
Return on assets	4.5%	6.7%	4.2%	3.2%	5.2%
Revenue per employee	\$362,315	\$405,744	\$412,632	\$364,124	\$333,030
Profit per employee	\$33,414	\$52,244	\$31,390	\$23,752	\$35,716

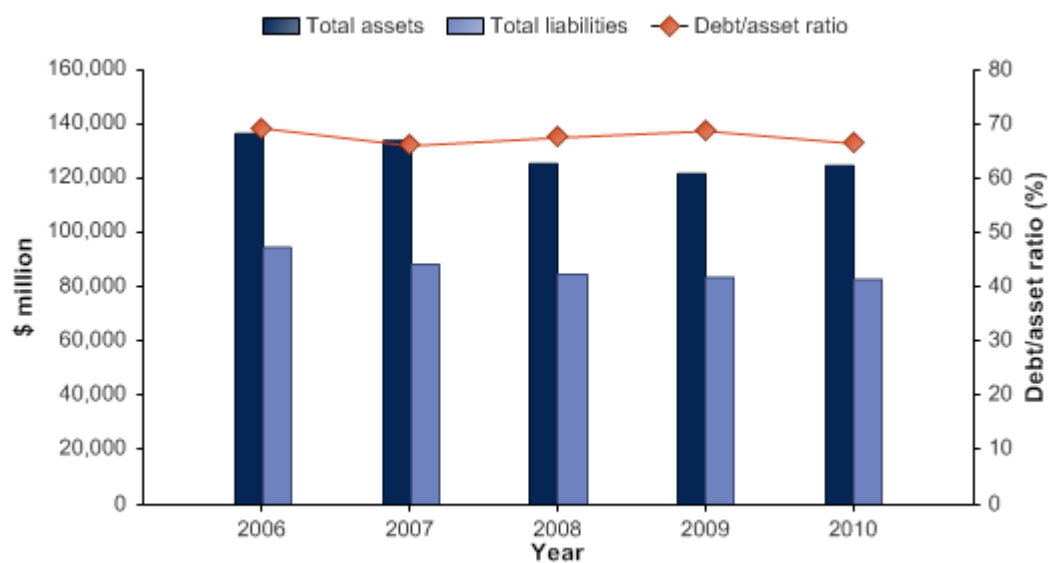
Source: company filings

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Figure 11: France Telecom SA: revenues & profitability

Source: company filings

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Figure 12: France Telecom SA: assets & liabilities

Source: company filings

DATAMONITOR

Google Inc.**Table 9: Google Inc.: key facts**

Head office:	1600 Amphitheatre Parkway , Mountain View , California 94043 , USA
Telephone:	1 650 253 0000
Fax:	1 650 253 0001
Website:	www.google.com
Financial year-end:	December
Ticker:	GOOG
Stock exchange:	NASDAQ

Source: company website**DATAMONITOR**

Google is a technology company focused on providing web search and advertising. The company maintains a large index of websites and other online content, which are freely available through its search engine. It generates revenue primarily by delivering online advertisements. The company's major revenue sources are Google AdWords and AdSense. Google operates in the US, the UK and a large number of other countries.

The company offers a broad portfolio of web based products and services which are classified into six categories: Google.com; applications; client; Google GEO; Android and Google Mobile; Google Checkout; and Google Labs.

Google.com is the company's core offering. It includes products and services that allow users to find relevant information. These products and services include: Google web search, Google images, Google books, Google scholar, Google finance, Google news, Google videos, Google blog search, iGoogle and personalized search, Google product search, Google merchant center, Google custom search, Google trends, Google music search, and Google webmaster tools.

Google web search provides access to billions of web pages. It has integrated special features, such as web page translation supporting 51 languages; integrated tools such as spell checker, calculator, dictionary and currency and measurement converters; search options panel, which enables users to slice and dice their results across dimensions like time and genre; cached links; and movie, music and weather information among others.

Google image search is a searchable index of images found across the web. It also offers additional features, including searching by image size, format, coloration, and image type, such as photos, clipart, faces, and line drawings.

Google Books search displays pages containing bibliographic information and several sentences of the search term in context, sample book pages, or full text, depending on author and publisher permissions and book copyright status. It also provides information regarding where to buy or borrow the books.

Google scholar allows broad search for relevant scholarly literature, including peer-reviewed papers, theses, books, abstracts, and articles. Content in Google scholar is sourced from academic publishers, professional societies, preprint repositories, universities, and other scholarly organizations.

Google finance is an interface providing financial information in an intuitive manner, including linking different data sources such as correlating stock price movements to news events.

Google news gathers information from news sources worldwide and presents news stories in a searchable format.

Google video allows users to upload, find, view and share video content worldwide.

Google blog search enables users to search the blogging data on a wide variety of subjects.

iGoogle is a personalized Google page and connects users to the information that is useful and important to them in an easy-to-use and customizable format. iGoogle and personalized search also include social features, which gives users better content and search results based on their social graph as well as what they have searched for in the past, making it easier to find the information that is more relevant to them.

Google product search allows users to find and compare products from merchants and directs users to where they can buy these products.

Google merchant center lets merchants submit product listings that they want to share on Google web sites. Google uses this descriptive content to better target search results to what users are looking for.

Google custom search allows communities of users familiar with particular topics to build customized search engines.

Google trends provide users with the ability to track the popularity of keyword searches over time on Google.

Google music search provides a 'click-to-play' music discovery service for users searching for music.

Google webmaster tools provide information to webmasters, allowing them to enhance their understanding of how their web sites interact with the Google search engine.

The company's application tools allow users to create, share and communicate user generated information. Some of Google's applications products include Google Docs, Google Calendar, Gmail, Google Groups, Google Reader, orkut, Blogger, Google Sites and YouTube.

Google Docs allows users to create, view, edit, and share documents, spreadsheets, and presentations using a browser.

Google Calendar is a free online shareable calendar service. It allows users to keep track of the events, appointments and special occasions and share this information.

Gmail is Google's free webmail service with built-in Google search technology.

Google Groups is a free service that allows groups of people to connect to information and people.

Google Reader is a free service that lets users to subscribe to feeds and receive updates from multiple web sites in a single interface.

Orkut is an online social networking site.

Blogger is a web-based publishing tool that allows people to publish to the web using blogs.

Google Sites allows users to create, update and publish content online without technical expertise, with control over who can see and update the site.

YouTube is an online community that lets users upload, share, watch, rate, and comment on videos, from user generated to niche professional to premium videos. In addition, YouTube offers a range of video and interactive formats for advertisers to reach their intended audience.

Google's client applications include Google Toolbar, Google Chrome, Google Chrome OS, Google Pack, Picasa and Google Desktop.

Google Toolbar is a free application that adds a Google search box to web browsers.

Google Chrome is an open-source browser for Windows, Mac, and Linux that combines a minimal design with technologies to make the web faster, safer, and easier to navigate.

Google Chrome OS is an open source operating system for users. The company is working with several original equipment manufacturers to bring computers running Google Chrome OS to users in 2010.

Google Pack is a free collection of safe, useful software programs from Google and other companies that improve the user experience online and on the desktop.

Picasa is a free service that allows users to view, manage and share their photos.

Google Desktop allows people to perform a full-text search on the contents of their own computer, including email, files, instant messenger chats, and web browser history. It also enables users to view web pages they have visited even when they are not online.

Google GEO includes the company's Google Local Search, Google Maps, Panoramio, Google Earth, and Google Sketchup, Google 3D Warehouse and Google Building Maker.

Google Local Search powers local queries on Google.com, Google Maps, Google Earth, and mobile. It provides a search experience by combining business listings with the best sources of ratings, reviews, photos, and other information on the web.

Google Maps provides navigation map information. It helps users in exploring the world from their desktop or phone using global mapping data, satellite imagery, and Google street view imagery. The company provides its own map data for the US and certain other countries, including more than 181 countries and territories where users author and improve Google Maps using Google Map maker. Google Maps includes smart maps, which labels the most prominent places, businesses, and attractions directly onto the map, and Google transit, which provides up-to-date information on local transit options in more than 200 cities around the world.

Panoramio enables users to upload photos and locate them on the earth using Google Maps. These photos are then incorporated into maps, earth, local search, and place pages.

Google Earth offers an immersive, three-dimensional (3D) way to explore the company's mapping data and imagery. It includes detailed maps of the earth's ocean floors and Sky, an astronomical imagery library with images of over 100 million stars and 200 million galaxies.

Google Sketchup is a free tool that enables users to model buildings in 3D. Using Google 3D Warehouse, Sketchup can be used as a tool for populating Google Earth with 3D building models. The company's Building Maker allows users to create 3D models directly in a web browser.

Android is a free, open-source mobile software platform which allows developers to create applications for mobile devices and for handset manufacturers to install. Android is being developed with the Open Handset Alliance, a group of more than 65 technology and mobile companies, with the goal of providing consumers a less expensive, richer and more powerful mobile offering.

Google Mobile provides mobile-specific features, including voice input and location-based technology, to mobile phone users. The company's mobile-specific search technologies include: search by voice, search by sight, and search by location. Google Mobile optimizes the majority of Google's applications for mobile phones in both browser and downloadable form.

Two of its most popular mobile applications include Gmail and Maps. The company also offers mobile ads, including smartphone targeting, which enables advertisers to target their advertising campaigns at mobile phones like Android devices and the iPhone; and AdSense for Mobile Apps, which enable mobile developers and publishers to integrate targeted advertising directly into their Android or iPhone applications.

Google Checkout is a service for users, merchants, and advertisers to make online shopping and payments.

Google Labs works as a test bed for Google's engineers and Google users. On Google Labs, the company posts product prototypes and solicit feedback on how the technology could be used or improved.

The company's major revenue generating tools include Google AdWords, Google AdSense and display advertising.

Google AdWords is an auction-based advertising program that allows advertisers to offer relevant ads targeted to search queries or web content across Google sites and Google Network websites. Google Network encompasses different forms of online and offline media as well as, includes content providers who use Google's advertising programs to offer ads in online video, television and radio broadcasts.

AdWords is accessible to advertisers in 41 different interface languages. Advertisers use AdWords program to create text-based or display ads, bid on the keywords that will trigger the display of their ads and set daily spending budgets. Ads are ranked for display in AdWords based on a combination of the maximum cost-per-click pricing set by the advertiser and click-through rates and other factors used to determine the relevance of the ads.

Google AdSense program enables web sites that are part of the Google Network to deliver AdWords ads that are relevant to the search results or content on their pages.

In addition to AdWords, the company also provides non-search AdSense inventory (the Content Network) on the DoubleClick Ad Exchange, allowing certified third party display ad networks to compete with AdWords ads for AdSense inventory.

The company's AdSense program includes AdSense for search for internet companies targeting search audiences; AdSense for content allowing web sites generates revenue from advertising by serving relevant AdWords ads; AdSense for domains allows owners of undeveloped domains that receive traffic to generate revenue from relevant advertising; AdSense for mobile, which allows publishers of web sites for mobile phones to generate revenue for their content by inserting relevant AdWords text and display ads on their web sites; AdSense for mobile applications, which enables developers creating applications for high-end mobile phones, such as the iPhone or Android-based phones, to generate revenue by showing relevant advertising in their applications; AdSense for video, which allows the web sites with video content to generate revenue from their video content by inserting relevant AdWords text and video ads within their videos; AdSense for feeds, a free program for publishers; AdSense for games, which allows web-based game developers to generate revenue by inserting relevant advertising within their games; and Google Television Ads, a product that allows advertisers to use their AdWords account to create television campaigns.

Display advertising comprises the videos, images, banners, Adobe Flash, and other interactive ads that run across the web. Google serves display ads across the Google Network. The company also offers a variety of display ads such as videos, images, and Flash ads on YouTube.

Key Metrics

The company recorded revenues of \$29,321 million in the fiscal year ending December 2010, an increase of 24.0% compared to fiscal 2009. Its net income was \$8,505 million in fiscal 2010, compared to a net income of \$6,520 million in the preceding year.

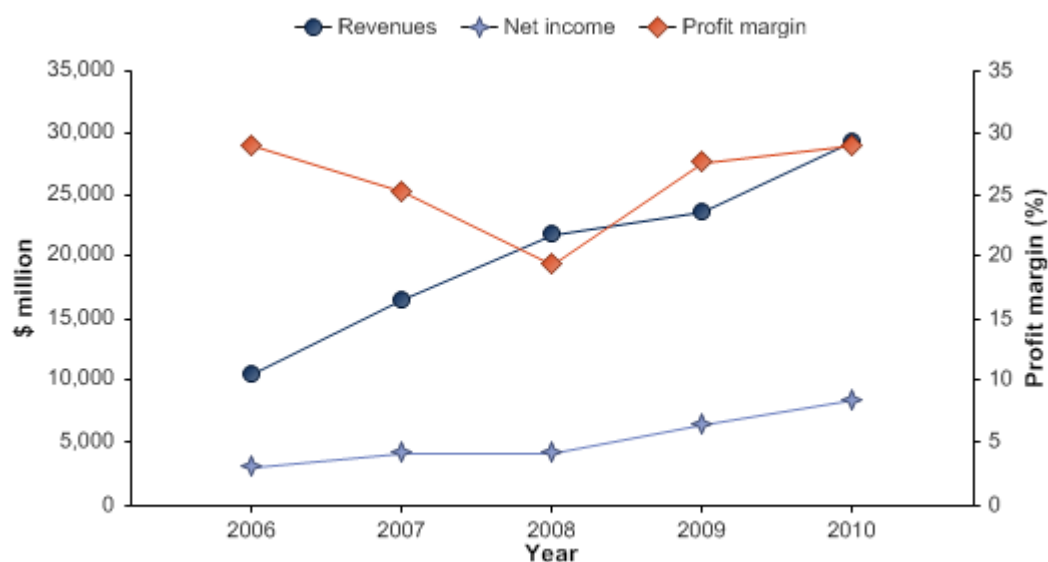
Table 10: Google Inc.: key financials (\$)					
\$ million	2006	2007	2008	2009	2010
Revenues	10,604.9	16,594.0	21,795.5	23,650.6	29,321.0
Net income (loss)	3,077.5	4,203.7	4,226.9	6,520.4	8,505.0
Total assets	18,473.4	25,335.8	31,767.6	40,496.8	57,851.0
Total liabilities	1,433.5	2,646.1	3,528.7	4,492.6	11,610.0
Employees	10,674	16,805	20,222	19,835	19,835
Source: company filings				DATAMONITOR	

Table 11: Google Inc.: key financial ratios

Ratio	2006	2007	2008	2009	2010
Profit margin	29.0%	25.3%	19.4%	27.6%	29.0%
Revenue growth	72.8%	56.5%	31.3%	8.5%	24.0%
Asset growth	79.8%	37.1%	25.4%	27.5%	42.9%
Liabilities growth	68.1%	84.6%	33.4%	27.3%	158.4%
Debt/asset ratio	7.8%	10.4%	11.1%	11.1%	20.1%
Return on assets	21.4%	19.2%	14.8%	18.0%	17.3%
Revenue per employee	\$993,528	\$987,444	\$1,077,814	\$1,192,365	\$1,478,246
Profit per employee	\$288,313	\$250,147	\$209,023	\$328,734	\$428,787

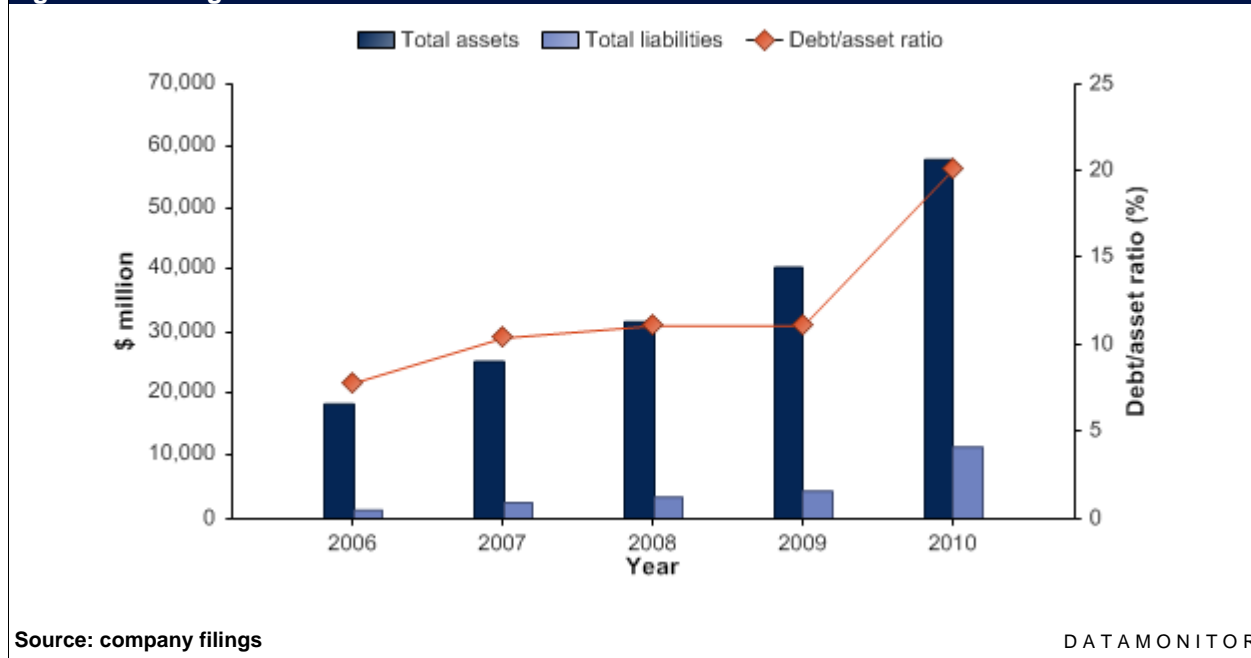
Source: company filings

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Figure 13: Google Inc.: revenues & profitability

Source: company filings

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Figure 14: Google Inc.: assets & liabilities

Microsoft Corporation

Table 12: Microsoft Corporation: key facts

Head office:	1 Microsoft Way , Redmond , Washington 98052 6399 , USA
Telephone:	1 425 882 8080
Fax:	1 425 936 7329
Website:	www.microsoft.com
Financial year-end:	June
Ticker:	MSFT
Stock exchange:	NASDAQ

Source: company website

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Microsoft is one of the largest IT companies in the world engaged in developing, manufacturing, licensing, and supporting software products. The company's software products consist of operating systems, server applications, information worker productivity applications, business solution applications, high-performance computing applications, and software development tools. The company has presence in over 100 countries across the Americas, Europe, Asia, Africa, and Middle East.

Effective FY2010, Microsoft organized its business into five divisions: Microsoft business, Windows & Windows Live, server and tools, entertainment and devices (ED), and online services business (OSB).

Microsoft business division consists of Microsoft Office system and Microsoft Dynamics business solutions. Microsoft Office system products are designed to increase personal, team and organization productivity through a range of programs, services and software solutions. Microsoft Dynamics products provide business solutions for financial management, customer relationship management, supply chain management, and analytics applications for small and mid-size businesses, large organizations and divisions of global enterprises. The company's products under this division include Microsoft Office, Microsoft SharePoint; Microsoft Exchange Server; and Microsoft Dynamics ERP and CRM, as well as Microsoft Office Web Apps, which are the online companions to Microsoft Word, Excel, PowerPoint and OneNote.

Windows & Windows Live division manages the development and marketing of the Windows operating system, Windows Live and Internet Explorer. Its offerings consist of premium and standard editions of Windows operating systems and online software and services offered through Windows Live.

Its products include Windows operating systems: Windows 7 Home Basic, Windows 7 Home Premium, Windows 7 Professional, Windows 7 Ultimate, Windows 7 Enterprise, and Windows 7 Starter Edition; Windows Vista Home Basic, Windows Vista Home Premium, Windows Vista Business, Windows Vista Ultimate, Windows Vista Enterprise and Windows Vista Starter Edition.

The server and tools division develops and markets server software, software developer tools, services and solutions. Server software is integrated server infrastructure and middleware software designed to support software applications and tools built on the Windows Server operating system. Server software includes the server platform, database, storage, management and operations, service-oriented architecture platform, and security and identity software. The division also builds standalone and software development lifecycle tools for software architects, developers, testers and project managers. The division includes products such as Windows Server operating system, Windows Azure; Microsoft SQL Server; SQL Azure; Visual Studio; Silverlight; System Center products; Biz Talk Server; Microsoft Consulting Services; Premier product support services; and other products and services. Server and tools division also offers a range of enterprise consulting and product support services (enterprise services) that assist customers in developing, deploying, and managing Microsoft server and desktop solutions. The division also provides training and certification to developers and IT professionals for its server and tools, Microsoft business division, and Windows & Windows Live division products and services.

The ED division constitutes operations of developing, producing and marketing the Xbox 360 platform including the Xbox 360 gaming and consoles and accessories, third-party games, games published under the Microsoft brand, and Xbox Live services. It is also engaged in research, sales, and support of those products. In addition to Xbox, the division offers the Zune digital music and entertainment platform; PC software games; online games and services; mediaroom (internet protocol television software); Windows Phone and Windows Embedded device platforms; application software for Apple's Macintosh computers, Microsoft PC hardware products and other devices. It also manages the retail sales and marketing for retail packaged versions of the Microsoft Office system and the Windows operating systems. The division's product offerings include Xbox 360 console and games; Xbox LIVE; Windows Phone; Windows Embedded device operating system; Zune; Mediaroom; and numerous consumer software and hardware products (such as Mac Office, mice, and keyboards); and Windows Automotive.

The OSB division consists of on-line information offerings such as Bing, MSN portals and channels, as well as an online advertising platform with offerings for both publishers and advertisers. Its operations comprise online advertising, including search, display, and advertiser and publisher tools. The division's offerings include Bing; Microsoft adCenter; MSN; and Atlas online tools for advertisers and publishers.

Key Metrics

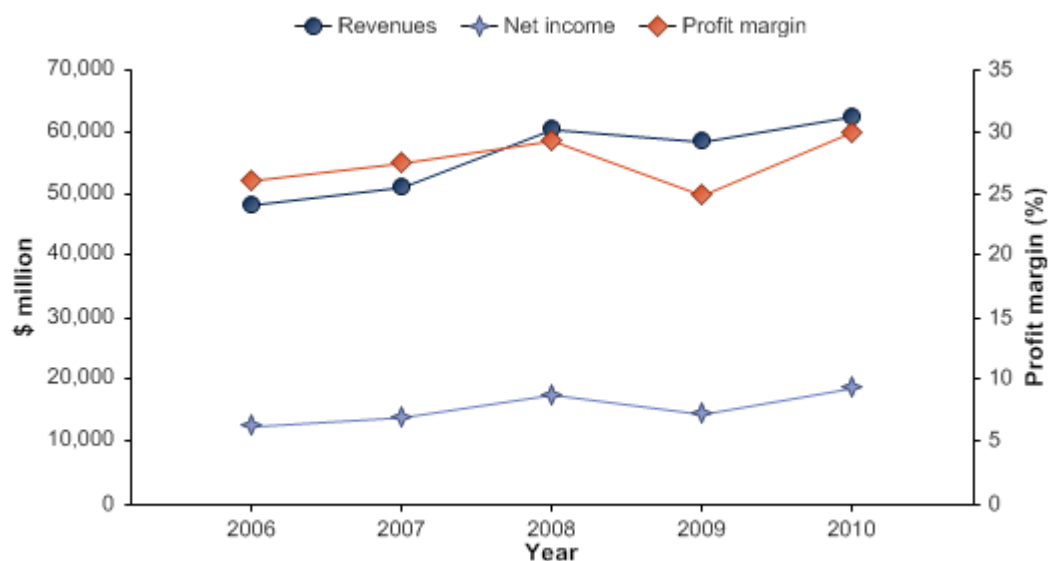
The company recorded revenues of \$62,484 million in the fiscal year ending June 2010, an increase of 6.9% compared to fiscal 2009. Its net income was \$18,760 million in fiscal 2010, compared to a net income of \$14,569 million in the preceding year.

Table 13: Microsoft Corporation: key financials (\$)

\$ million	2006	2007	2008	2009	2010
Revenues	48,282.0	51,122.0	60,420.0	58,437.0	62,484.0
Net income (loss)	12,599.0	14,065.0	17,681.0	14,569.0	18,760.0
Total assets	69,597.0	63,171.0	72,793.0	77,888.0	86,113.0
Total liabilities	50,696.0	32,074.0	36,507.0	38,330.0	39,938.0
Employees	71,000	79,000	91,000	93,000	89,000
Source: company filings			DATAMONITOR		

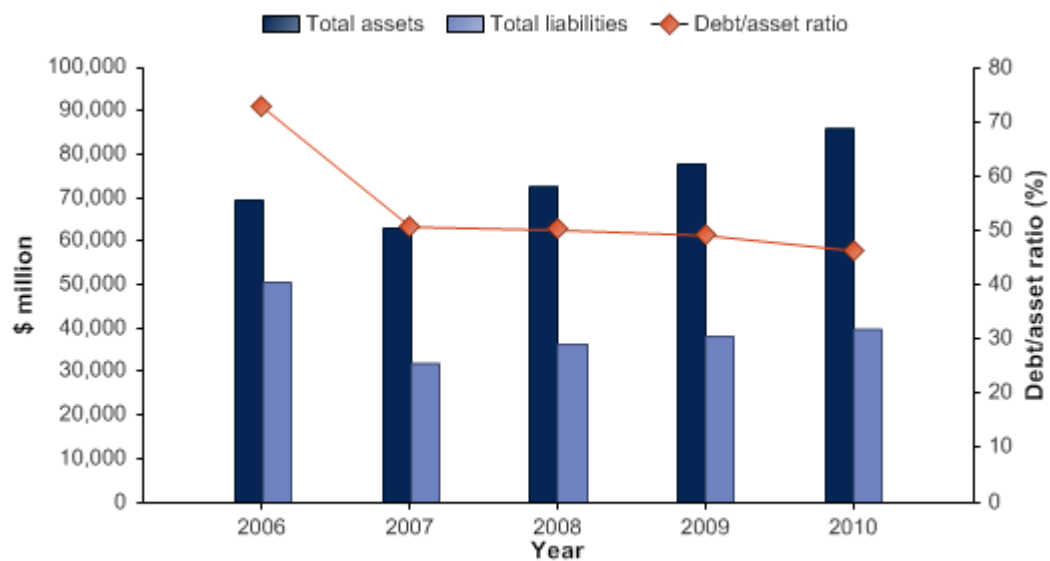
Table 14: Microsoft Corporation: key financial ratios

Ratio	2006	2007	2008	2009	2010
Profit margin	26.1%	27.5%	29.3%	24.9%	30.0%
Revenue growth	21.3%	5.9%	18.2%	(3.3%)	6.9%
Asset growth	(1.7%)	(9.2%)	15.2%	7.0%	10.6%
Liabilities growth	123.3%	(36.7%)	13.8%	5.0%	4.2%
Debt/asset ratio	72.8%	50.8%	50.2%	49.2%	46.4%
Return on assets	17.9%	21.2%	26.0%	19.3%	22.9%
Revenue per employee	\$680,028	\$647,114	\$663,956	\$628,355	\$702,067
Profit per employee	\$177,451	\$178,038	\$194,297	\$156,656	\$210,787
Source: company filings			DATAMONITOR		

Figure 15: Microsoft Corporation: revenues & profitability

Source: company filings

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Figure 16: Microsoft Corporation: assets & liabilities

Source: company filings

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Yahoo! Inc.**Table 15: Yahoo! Inc.: key facts**

Head office:	701 First Avenue , Sunnyvale , California 94089 , USA
Telephone:	1 408 349 3300
Fax:	1 408 349 3301
Website:	www.info.yahoo.com
Financial year-end:	December
Ticker:	YHOO
Stock exchange:	NASDAQ

Source: company website**DATAMONITOR**

Yahoo! (Yahoo) is one of the leading global internet businesses, providing internet services to individuals and businesses worldwide. The company provides a range of services including search, local offerings such as yellow pages, and market place offerings such as shopping, information, entertainment and communication. Yahoo generates revenues by providing advertising services through its owned and operated online properties and services, and through affiliate sites, as well as by providing fee based services. The company provides services in more than 25 languages and in more than 50 countries, regions and territories.

Yahoo operates through two geographic segments: the US and international. The company's offerings to users on Yahoo! Properties fall into four categories: integrated consumer experiences, applications (communications and communities), search, and media products and solutions.

The integrated consumer experiences offerings include the Yahoo! Home Page, My Yahoo!, Yahoo! Toolbar, Yahoo! Local, and Connected TV.

Yahoo! Home Page (www.yahoo.com) is a navigation hub and starting point into Yahoo! Properties and the internet, through a personal computer (PC) or mobile device. My Yahoo! is a personalized start page that delivers registered users information of personal interest to registered users through a user-customized interface. Yahoo! Toolbar is a web browser add-on that enables users to access Yahoo! Properties and third-party content through applications from the web. Yahoo! Local is a local search offering, which helps users find local business listings and related content such as recommendations, user reviews, merchant photos, and maps. Connected TV integrates the internet into the television experience in an open platform.

The company's communications offerings, including Yahoo! Mail and Yahoo! Messenger, provide a range of communication services to users and small businesses across a variety of devices and through the company's broadband internet access partners. Yahoo! Mail provides users with e-mail functionality. In addition, the company also offers Yahoo! Mail Plus, a premium e-mail service that provides features such as a display-ad-free interface. Yahoo! Messenger is an instant messaging service which provides an interactive and personalized way for people to connect and share experiences on a real-time basis.

Yahoo's communities offerings, including Yahoo! Groups, Yahoo! Answers, and Flickr, enable users to organize into groups and share knowledge, common interests, and photos. Yahoo! Groups provides members with shared access to information such as message archives, photo albums, event calendars, and polls. Yahoo! Answers is a service where anyone can ask and answer questions on any topic. Flickr is an online photo management and sharing service which enables users to upload, store, organize, and share their photos.

The company's search offering is available free to users. Yahoo! Search, the company's search technology, provides users with a free search capability with search results ranked and sorted based on relevance to the users' search query.

The company's media products and solutions offerings are organized into two areas: media and other offerings and services. Its online media properties include Yahoo! News, Yahoo! Finance, Yahoo! Sports and Yahoo! Entertainment & Lifestyles.

Yahoo! News aggregates news stories from major news agencies. Yahoo! Finance provides a set of financial data, information and tools which enable users to make financial decisions. Yahoo! Sports offers free and fee-based games, up-to-the-minute sports news, real-time statistics, scores and game updates, broadcast programming, integrated shopping, and an online sports community.

Yahoo! Entertainment & Lifestyles is a collection of properties that provide users with information, and other engaging content centered around culture-related themes and activities with sites, such as Yahoo! Movies, Yahoo! Music, Yahoo! TV, including Prime Time in No Time, which provides recaps of the previous evening's prime time television shows, celebrity news (omg!), Yahoo! Games, and women's lifestyles (Shine). In addition, the company's media properties also include websites devoted to specialty topics, such as Yahoo! Health, Yahoo! Tech, Yahoo! Education, and Yahoo! Weather.

The company's other offerings and services include Yahoo! Shopping, Yahoo! Travel, Yahoo! Real Estate, Yahoo! HotJobs, Yahoo! Personals, Yahoo! Autos, and Yahoo! Small Business. The company also has properties tailored to users in specific international markets, which include commerce (auctions), blogging, and social networking websites. Commerce properties, primarily based in its Asian markets, allow buyers and sellers to enter into an online auction for goods. These properties include Wretch and Monday in Taiwan.

The company offers internet marketing solutions which enable users to interact with advertisers' brands and also provide insights to advertisers and publishers about their customer base. Yahoo offers a suite of targeted marketing services for its advertisers and publishers, which includes brand building to increase consumer awareness, direct marketing, lead generation, and commerce services. In addition, the company offers a broad range of tools for online display advertising, including rich media, video, and targeting.

The company's offerings to developers and platforms for advertisers and publishers include Yahoo! Developer Network (Y!DN), Yahoo! Open Strategy (Y!OS), Yahoo! Application Platform (Y!AP), Yahoo! Updates, Yahoo! Query Language (YQL), Yahoo! Search BOSS, and SearchMonkey.

The company offers localized versions of Yahoo! in Argentina, Australia, Austria, Brazil, Canada, Chile, China, Columbia, France, Germany, Greece, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Korea, Malaysia, Mexico, the Middle East, Netherlands, New Zealand, Peru, Philippines, Russia, Scandinavia (Denmark, Finland, Norway, Sweden), Singapore, Spain, Switzerland, Taiwan, Thailand, Turkey, the United Kingdom, the United States, Venezuela, and Vietnam.

Key Metrics

The company recorded revenues of \$6,325 million in the fiscal year ending December 2010, a decrease of 2.1% compared to fiscal 2009. Its net income was \$1,232 million in fiscal 2010, compared to a net income of \$598 million in the preceding year.

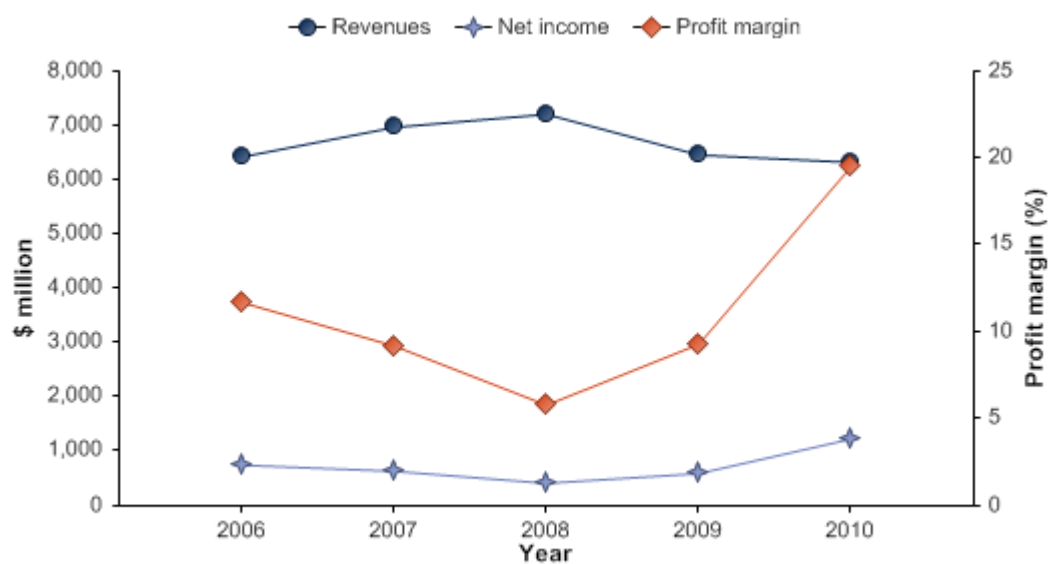
Table 16: Yahoo! Inc.: key financials (\$)					
\$ million	2006	2007	2008	2009	2010
Revenues	6,425.7	6,969.2	7,208.5	6,460.3	6,324.7
Net income (loss)	751.4	639.2	418.9	598.0	1,231.7
Total assets	11,513.6	12,229.7	13,689.9	14,936.0	14,928.1
Total liabilities	2,353.6	2,696.9	2,420.9	2,417.3	2,331.7
Employees	11,400	14,300	14,300	13,570	13,900
Source: company filings				DATAMONITOR	

Table 17: Yahoo! Inc.: key financial ratios

Ratio	2006	2007	2008	2009	2010
Profit margin	11.7%	9.2%	5.8%	9.3%	19.5%
Revenue growth	22.2%	8.5%	3.4%	(10.4%)	(2.1%)
Asset growth	6.3%	6.2%	11.9%	9.1%	(0.1%)
Liabilities growth	3.9%	14.6%	(10.2%)	(0.1%)	(3.5%)
Debt/asset ratio	20.4%	22.1%	17.7%	16.2%	15.6%
Return on assets	6.7%	5.4%	3.2%	4.2%	8.2%
Revenue per employee	\$563,656	\$487,357	\$504,091	\$476,073	\$455,014
Profit per employee	\$65,911	\$44,696	\$29,295	\$44,067	\$88,612

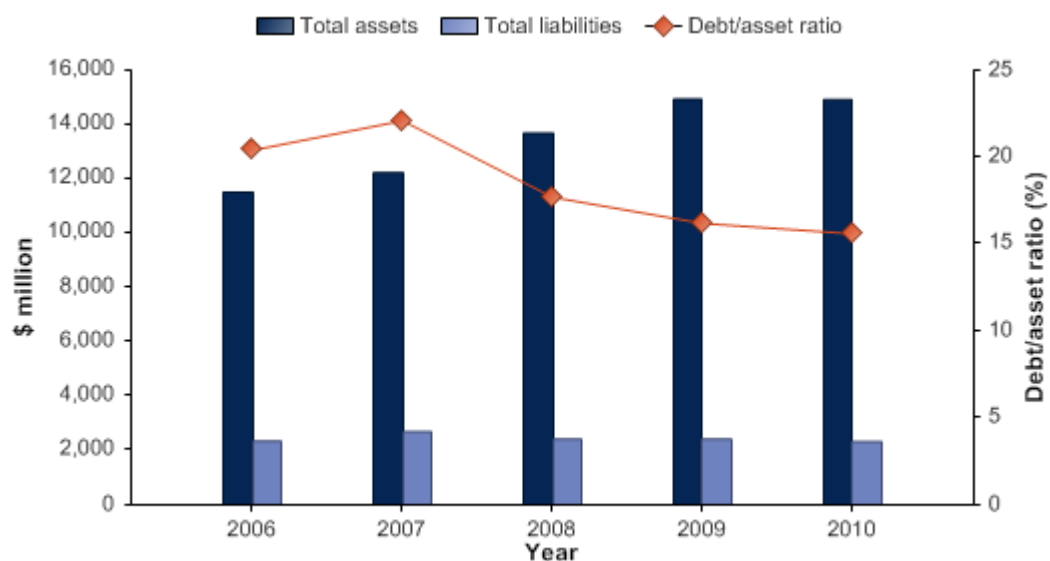
Source: company filings

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Figure 17: Yahoo! Inc.: revenues & profitability

Source: company filings

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Figure 18: Yahoo! Inc.: assets & liabilities

Source: company filings

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MARKET FORECASTS

Market value forecast

In 2015, the global internet software & services market is forecast to have a value of \$1,460.8 million, an increase of 56.9% since 2010.

The compound annual growth rate of the market in the period 2010–15 is predicted to be 9.4%.

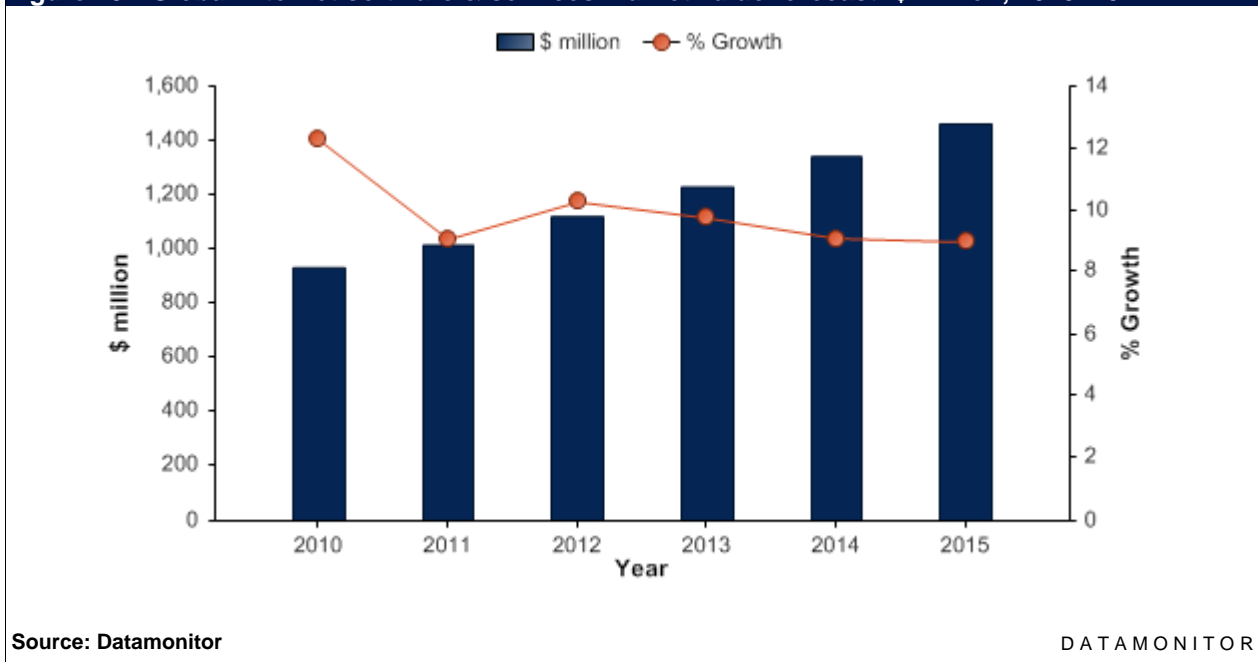
Table 18: Global internet software & services market value forecast: \$ million, 2010–15

Year	\$ million	€ million	% Growth
2010	930.9	701.0	12.3%
2011	1,015.3	764.6	9.1%
2012	1,119.5	843.1	10.3%
2013	1,228.7	925.3	9.8%
2014	1,340.4	1,009.4	9.1%
2015	1,460.8	1,100.1	9.0%
CAGR: 2010–15			9.4%

Source: Datamonitor

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Figure 19: Global internet software & services market value forecast: \$ million, 2010–15



Market volume forecast

In 2015, the global internet software & services market is forecast to have a volume of 3,084.6 billion users, an increase of 56.9% since 2010.

The compound annual growth rate of the market in the period 2010–15 is predicted to be 9.4%.

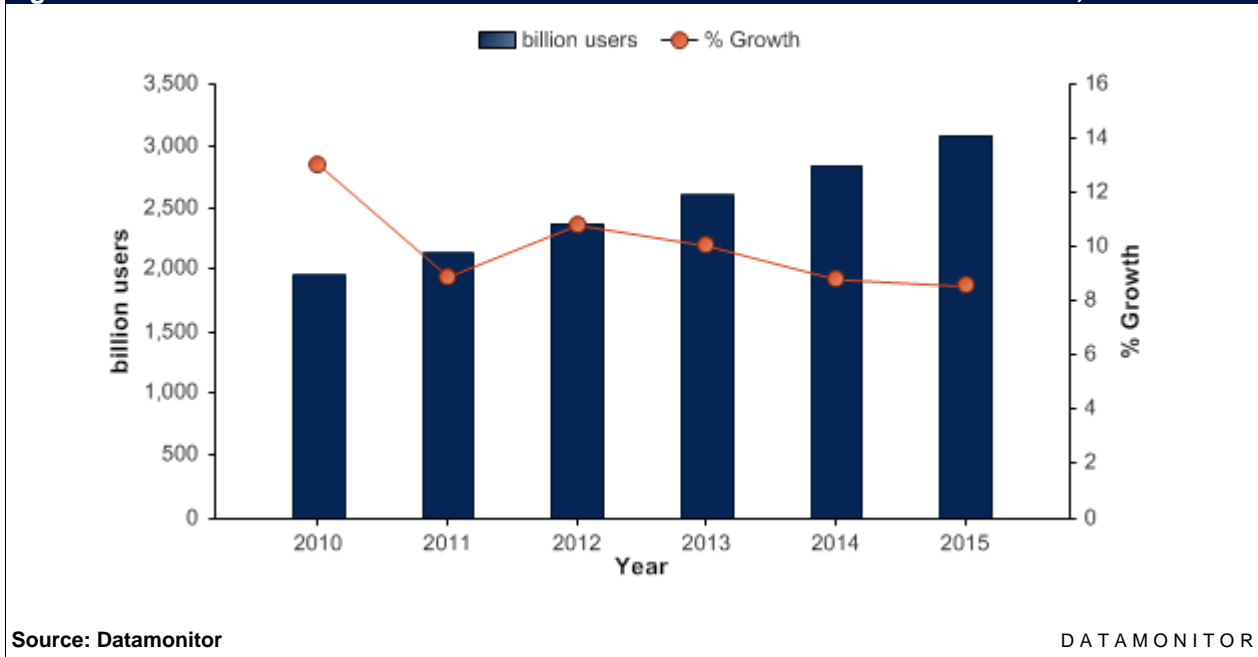
Table 19: Global internet software & services market volume forecast: billion users, 2010–15

Year	billion users	% Growth
2010	1,966.5	13.0%
2011	2,141.7	8.9%
2012	2,373.1	10.8%
2013	2,611.4	10.0%
2014	2,841.4	8.8%
2015	3,084.6	8.6%
CAGR: 2010–15		9.4%

Source: Datamonitor

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Figure 20: Global internet software & services market volume forecast: billion users, 2010–15



APPENDIX

Methodology

Datamonitor Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

Review of in-house databases – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, Datamonitor's in-house databases provide the foundation for all related industry profiles

Preparatory research – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview

Definitions – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

Extensive secondary research activities ensure we are always fully up-to-date with the latest industry events and trends

Datamonitor aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

Modeling & forecasting tools – Datamonitor has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

Continuous quality control ensures that our processes and profiles remain focused, accurate and up-to-date

Industry associations

Telecommunications Industry Association (TIA)
2500 Wilson Blvd., Suite 300, Arlington, VA 22201, US
Tel.: 1 703 907 7700
Fax: 1 703 907 7727
www.tiaonline.org

Related Datamonitor research

Industry Profile
Global IT Consulting & Other Services
Global Data Processing & Outsourced Services
Global IT Services
Global Application Software
Global Systems Software

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The Datamonitor Group is a world-leading provider of premium global business information, delivering independent data, analysis and opinion across the Automotive, Consumer Markets, Energy & Utilities, Financial Services, Logistics & Express, Pharmaceutical & Healthcare, Retail, Technology and Telecoms industries.

Combining our industry knowledge and experience, we assist over 6,000 of the world's leading companies in making better strategic and operational decisions.

Delivered online via our user-friendly web platforms, our market intelligence products and services ensure that you will achieve your desired commercial goals by giving you the insight you need to best respond to your competitive environment.

Premium Reports

Datamonitor's premium reports are based on primary research with industry panels and consumers. We gather information on market segmentation, market growth and pricing, competitors and products. Our experts then interpret this data to produce detailed forecasts and actionable recommendations, helping you create new business opportunities and ideas.

Summary Reports

Our series of company, industry and country profiles complements our premium products, providing top-level information on 30,000 companies, 3,000 industries and 100 countries. While they do not contain the highly detailed breakdowns found in premium reports, profiles give you the most important qualitative and quantitative summary information you need - including predictions and forecasts.

Datamonitor consulting

We hope that the data and analysis in this profile will help you make informed and imaginative business decisions. If you have further requirements, Datamonitor's consulting team may be able to help you. For more information about Datamonitor's consulting capabilities, please contact us directly at consulting@datamonitor.com.

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