

Valuation Summary Regarding:



September 26, 2005

C.E. UNTERBERG, TOWBIN

www.unterberg.com

New York – San Francisco – Menlo Park – Boston – Israel – Hong Kong



Executive Summary

- We believe 3DVU’s visualization technology is a compelling acquisition opportunity providing unique benefits and significant value to Microsoft’s strategy in the digital mapping sector.
 - 3DVU’s device agnostic, open architecture facilitates a ubiquitous presence across several large and growing market opportunities
 - mobile devices (PND’s and Smartphones) and installed navigation systems
 - 3DVU offers an enhanced application to run on top of Microsoft products; for Virtual Earth’s mapping platform – attracts new users and provides extra “stickiness” to visitors
 - Allows Microsoft to fully participate in the explosive growth in 3D visualization across all applications while avoiding the eventual pricing pressure and margin erosion of OEM hardware devices – betting on a trend, not a market
 - Avoids costs, risks and delays in coming to market with an in-house proprietary product
 - Further advances Microsoft’s competitive position by offering unique, highly differentiated 3D locational products and user experiences
 - denies cutting-edge technology to competition

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I | Market Opportunity



Large and Growing Market Opportunity

- The market for digital mapping and GPS-enhanced products is large and growing. While penetration is currently low, increasing user acceptance is accelerating growth. Locational 3D software growth is inherently tied to demand in GPS-enabled devices and geolocational services.
 - Mobile GPS-equipped handsets should reach over 380 million units globally by 2008, 6x 2004 levels¹
 - On-board vehicle penetration is under 5% but expected to grow at a CAGR of 20+% over the next 5 years². By 2010, in-vehicle telematics are expected to penetrate 60+% of the North American market, 50+% of the Japanese market and about 40% of the European market.³
 - In North America alone, the GPS market is expected to exceed \$10 billion in 2008 from \$6.5 billion in 2005²
 - GPS has historically been prevalent in the military, homeland security and outdoor markets, however in recent years it has moved into new application domains, specifically high-volume commercial and consumer uses

¹ IDC Estimates ² Frost & Sullivan Research ³ Telematics Research Group

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