

IPO Watch Europe Survey Q1 2010



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Section 1

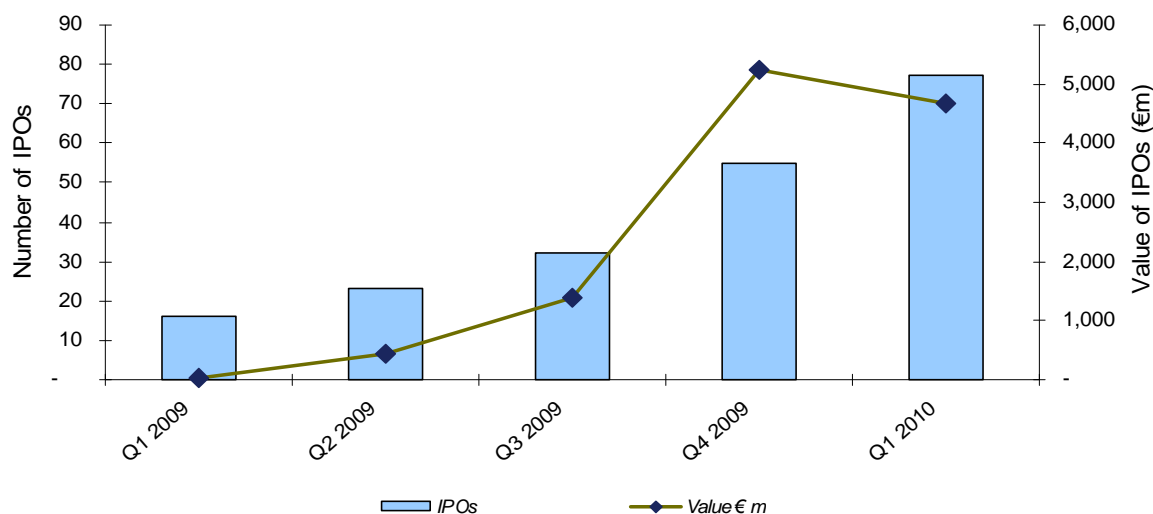
Introduction

PricewaterhouseCoopers' IPO Watch Europe survey tracks the volume and values of IPOs around Europe. The highlights of Q1 2010 are detailed below:

- The London Stock Exchange led on volume and value, regaining top spot after its unaccustomed third place by offering value in Q4 2009.
- There has been a cautious recovery as investors focus on value against a background of economic uncertainty.
- The number of IPOs increased compared to both Q1 2009 and the last quarter of 2009.
- The overall offering value of IPOs has fallen by 11% when compared to Q4 2009, however it has significantly increased year on year against a dismal Q1 2009.
- The majority of activity by offering value (88%) took place on EU-regulated exchanges, while exchange-regulated markets hosted 64% of IPOs by volume.
- European exchanges outperformed the US exchanges by offering value for the first time since Q4 2008.

Section 2

IPO activity by number and value



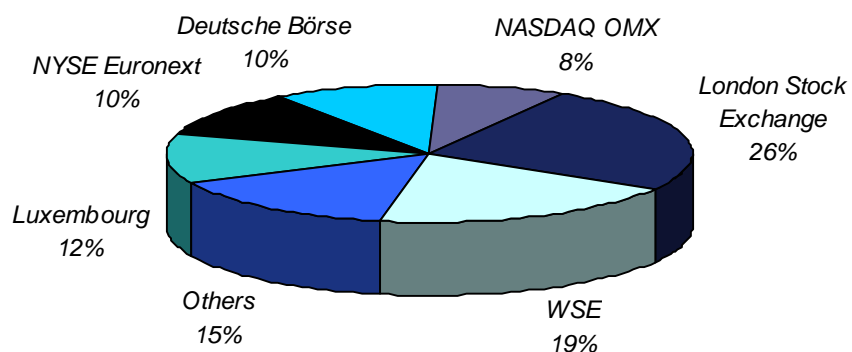
- There was a stable increase in the volume of IPOs on the European stock markets over the last five quarters. There were 77 IPOs across the European exchanges in Q1 2010 compared to 55 offerings in Q4 2009 and just 16 in Q1 2009.
- Overall offering value decreased by 11% from €5,247 million in Q4 2009 to €4,671 million, in Q1 2010. However, there was dramatic improvement in both these quarters compared to the dismal performance of just €35 million raised in Q1 2009.
- London regained its top spot among the European stock exchanges by value and volume raising €2,092 million from 20 IPOs in Q1 2010.
- The average offering value in Q1 2010 was €72 million. This is a fall of 33% from the previous quarter which included the proceeds of €1,407 million from the PGE Polska Grupa Energetyczna IPO and €1,016 million from the IPO of Delta Lloyds NV.

	Q1 2010	Q1 2009	Q4 2009
Total European listings comprise those with:			
- No money raised	12	7	6
- Money raised	65	9	49
Average offering value (€m)	72	4	107

Section 3

IPOs by market

Total - by IPO volume

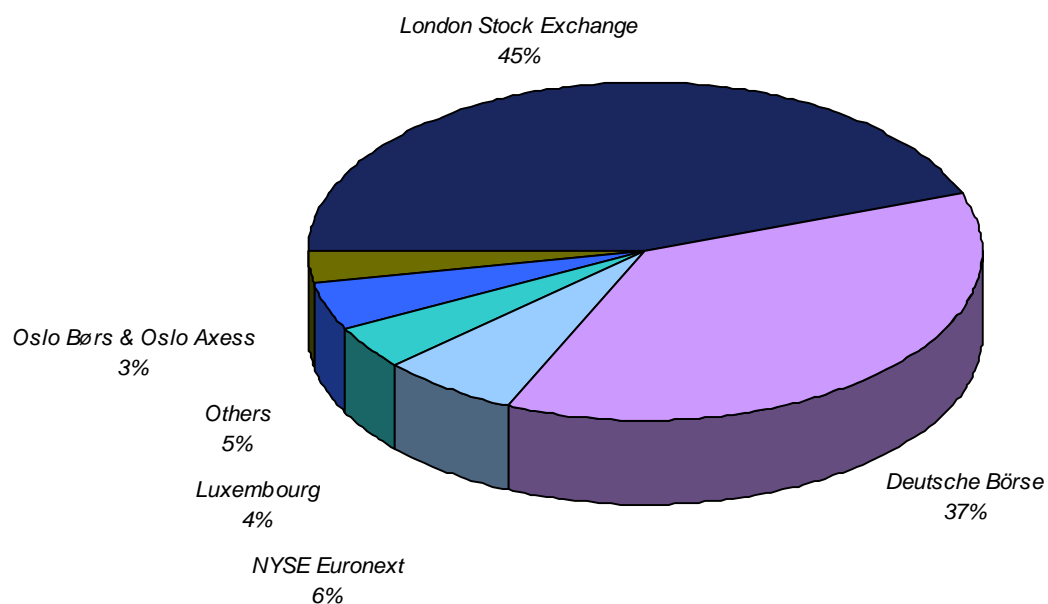


- The London Stock Exchange contributed the highest volume of IPOs, hosting 26% of the total European IPOs for the quarter.
- The Warsaw Stock Exchange ranked second with 15 IPOs representing 19% of the quarter's activity.
- There were nine Global Depositary Receipt offerings in Luxembourg, placing it in third place by IPO volume. All the offerings were by Indian companies.
- Deutsche Börse came joint fourth with NYSE Euronext contributing eight IPOs each, compared with one and six IPOs respectively in Q4 2009. Both exchanges did not host any IPOs in Q1 2009.
- Non-European companies completed 20 IPOs in the quarter compared with 18 IPOs in Q4 2009, a drop of 7% overall.
- As detailed above, Luxembourg hosted the majority of non-European companies followed by Deutsche Börse and London, which hosted three and four IPOs by non-European companies respectively.

Section 3

IPOs by market

Total - IPO offering value



- The London Stock Exchange raised 45% of the total IPO offering value on European exchanges this quarter.
- London hosted the quarter's third largest IPO; that of mining company African Barrick Gold plc, which raised €645 million on the Main Market.
- The Deutsche Börse raised 37% of the total IPOs value from eight IPOs.
- The Deutsche Börse hosted the two of the largest IPOs in Europe this quarter, that of the German cable operator Kabel Deutschland Holding AG, which raised €660 million and the chemical distributors Brenntag AG, which raised €650 million. Both of these IPOs were on the Prime Standard market.
- Non-European companies raised €1,639 million in the quarter compared with €843 million in Q4 2009.
- Deutsche Börse and London accounted for €741 million (45%) and €690 million (42%) respectively of the total raised by non-European companies.
- €196 million in Global Depositary Receipt offerings by nine Indian companies was raised in Luxembourg.

Section 3

IPOs by market

Stock exchange	IPOs Q1-2010	Offering value (€m) Q1-2010	IPOs Q1-2009	Offering value (€m) Q1-2009	IPOs Q4-2009	Offering value (€m) Q4-2009
TOTAL						
London Stock Exchange Group (1)	23	2,102	3	2	17	1,072
Deutsche Börse	8	1,745	-	-	1	48
NYSE Euronext	8	303	-	-	6	1,907
Luxembourg	9	195	2	27	9	709
Oslo Børs & Oslo Axess	4	142	-	-	1	7
NASDAQ OMX	6	99	4	-	3	38
Wiener Börse	2	38	-	-	-	-
WSE	15	32	6	6	16	1,454
BME (Spanish Exchanges) (2)	2	15	-	-	1	12
Athens Stock Exchange	-	-	-	-	-	-
SIX Swiss Exchange	-	-	1	-	1	-
Irish Stock Exchange	-	-	-	-	-	-
Europe total	77	4,671	16	35	55	5,247
EU REGULATED						
London Stock Exchange Group (London Main)	11	1,816	2	2	5	563
Deutsche Börse (Prime Standard)	5	1,744	-	-	1	48
NYSE Euronext (Euronext)	2	275	-	-	5	1,907
Oslo Børs	2	101	-	-	-	-
NASDAQ OMX (Main)	4	89	2	-	2	38
Wiener Börse (MTF)	2	38	-	-	-	-
WSE (Main)	1	25	2	1	6	1,454
Deutsche Börse (General Standard)	1	-	-	-	-	-
London Stock Exchange Group (Borsa Italiana Main)	-	-	-	-	1	105
SIX Swiss Exchange	-	-	1	-	1	-
EU regulated sub-total	28	4,088	7	3	21	4,115
EXCHANGE REGULATED						
London Stock Exchange Group (London AIM)	8	240	1	-	9	388
Luxembourg (EuroMTF)	9	196	2	27	9	709
Oslo Axess	2	41	-	-	1	7
London (SFM)	1	36	-	-	-	-
NYSE Euronext (Alternext)	6	28	-	-	1	-
BME (Spanish Exchanges) (MAB)	2	15	-	-	1	12
London Stock Exchange Group (Borsa Italiana AIM) (3)	3	10	-	-	2	16
NASDAQ OMX (First North)	2	10	2	-	1	-
WSE (NewConnect) (4)	14	6	4	5	10	-
Deutsche Börse (Entry Standard)	2	1	-	-	-	-
Exchange regulated sub-total	49	583	9	32	34	1,132
Europe total	77	4,671	16	35	55	5,247
<p>(1) The London Stock Exchange Group comprises the London and Borsa Italiana stock exchanges. (2) The BME Alternative market opened in March 2008 with the first IPO listing during Q3 2009. (3) The London Stock Exchange Group's Borsa Italiana AIM market opened in December 2008 with the first two IPOs listing during Q2 2009. (4) Cumulatively the WSE NewConnect raised €2m in Q4 2009. However individually each of the NewConnect transactions raised an amount that rounded to a lower figure and the total above is the sum of these rounded values.</p>						

Section 4

Top five IPOs

Five largest IPOs of Q1 2010				
	€m raised	Sector	Market	Segment
Kabel Deutschland Holding AG	660	Telecommunications	Deutsche Börse	Prime Standard
Brenntag AG	650	Industrial Goods & Services	Deutsche Börse	Prime Standard
African Barrick Gold plc	645	Mining	London Stock Exchange	London Main
Horizon Acquisition Co Plc	457	Financial Services	London Stock Exchange	London Main
Medica	275	Healthcare	NYSE Euronext	Euronext
Five largest IPOs of Q1 2009				
	€m raised	Sector	Market	Segment
Vishal Information Technologies Limited	26	Technology	Luxembourg	EuroMTF
Hydrapres	4	Industrial Goods & Services	Warsaw Stock Exchange	NewConnect
Downing Protected Opportunities VCT 1 Plc	2	Investment Company	London Stock Exchange	London Main
HDFC Bank	1	Banks	Luxembourg	EuroMTF
Bumech	1	Industrial Goods & Services	Warsaw Stock Exchange	Main market
Read-Gene	1	Pharmaceuticals & Biotech	Warsaw Stock Exchange	NewConnect
Five largest IPOs of Q4 2009				
	€m raised	Sector	Market	Segment
PGE Polska Grupa Energetyczna	1,407	Utilities	Warsaw Stock Exchange	Main market
Delta Lloyd NV	1,016	Insurance	NYSE Euronext	Euronext
CFAO	806	Industrial Goods & Services	NYSE Euronext	Euronext
Gartmore Group Ltd	378	Investment Company	London Stock Exchange	London Main
Tata Motors	253	Automobiles & Parts	Luxembourg	EuroMTF

- The five largest IPOs in the first quarter of 2010 together raised €2,687million, representing 58% of the overall total raised, compared with 74% of the total raised in Q4 2009.

Section 5

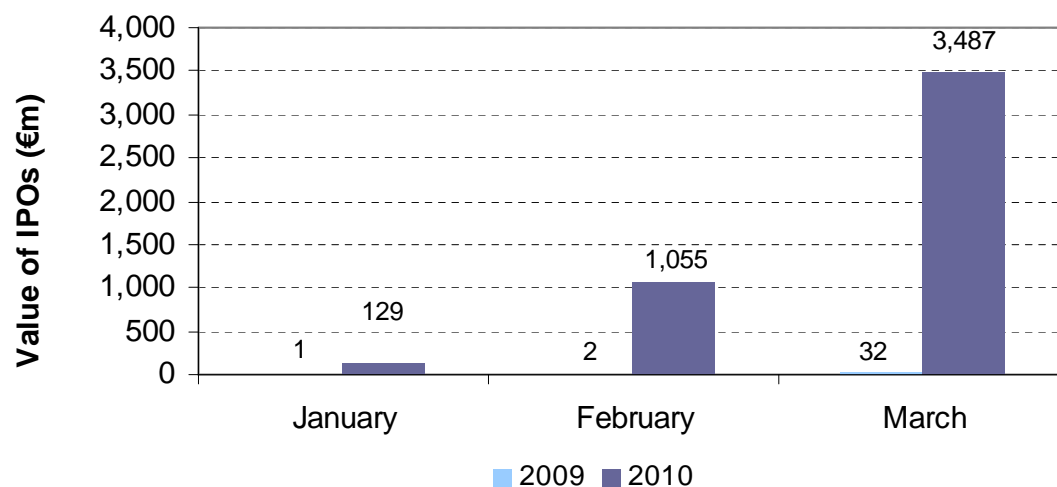
The US exchanges

Stock exchange	IPOs Q1-2010	Offering value (€m) Q1-2010	IPOs Q1-2009	Offering value (€m) Q1-2009	IPOs Q4-2009	Offering value (€m) Q4-2009
NYSE	16	2,152	2	564	17	8,391
NASDAQ	11	816	-	-	18	3,166
US total	27	2,968	2	564	35	11,557

- The US exchanges experienced a fall in activity in comparison to Q4 2009. This is partly due to the largest US IPO of 2009 taking place in the fourth quarter when the Brazilian division of the Spanish bank, Banco Santander, raised €4,746 million on NYSE.
- NYSE experienced a €6,239 million (74%) decrease in offering value and had one less IPO, a 6% decrease, compared to Q4 2009.
- NASDAQ suffered a €2,350 million (74%) decrease in offering value and seven (39%) fewer IPOs compared to Q4 2009.

Section 6

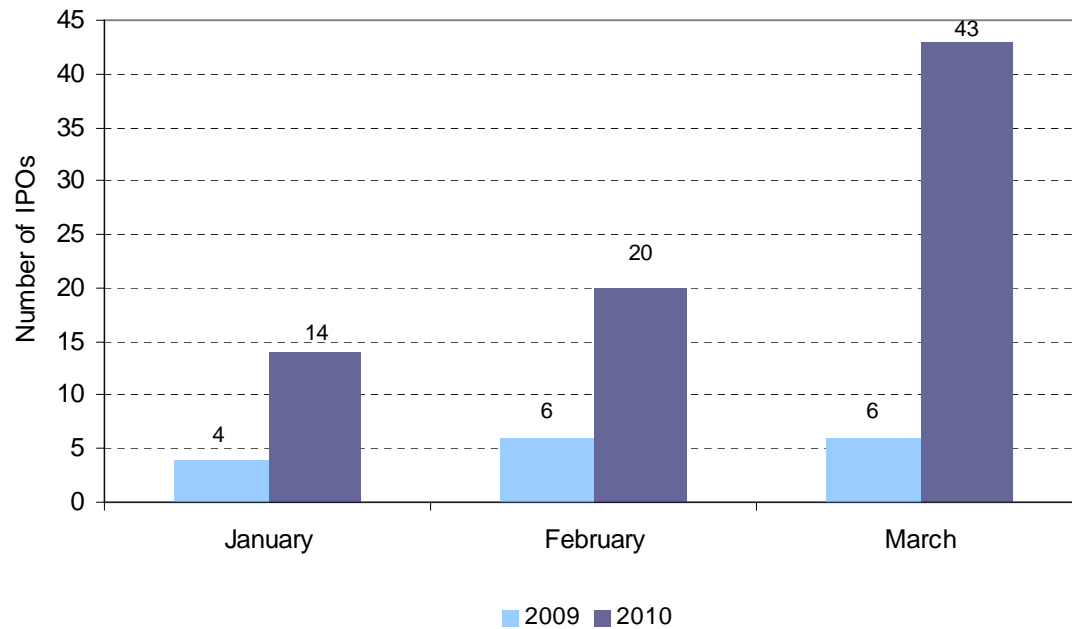
IPO value by month



- IPO offering values increased month by month during the current quarter in line with the increase in IPO volumes. 75% of the total offering value was raised in March, which is a normal consequence of many issuers using December financial information in the IPO documents.

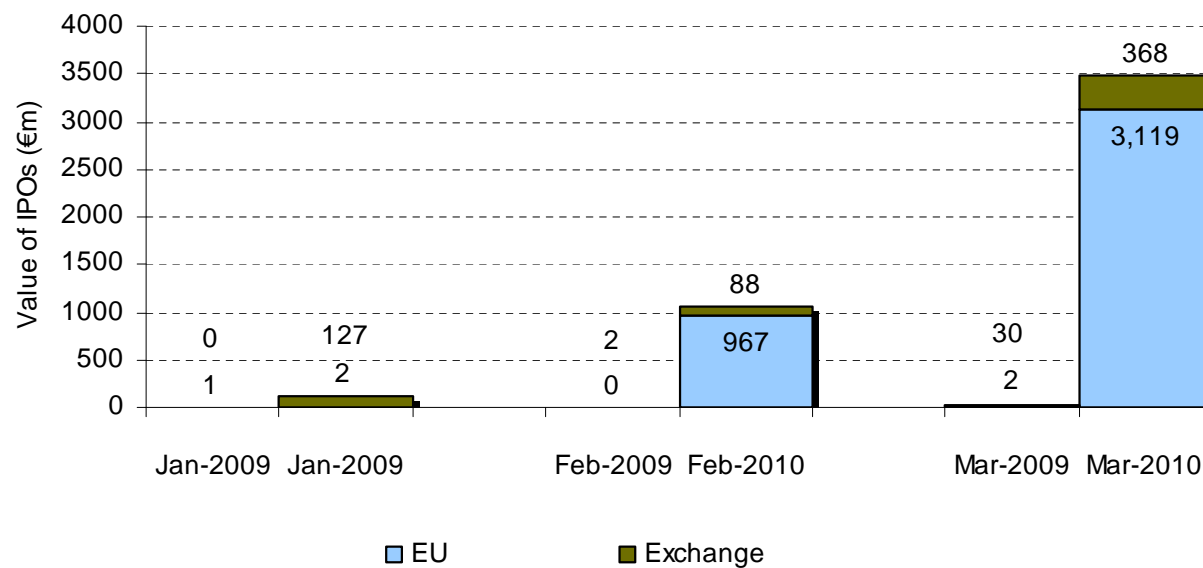
Section 7

Number of IPOs by month



Section 8

EU vs. exchange-regulated IPOs



Section 9

IPOs by sector

Sector	Company IPOs Q1- 2010	Company IPOs Q1- 2009	Company IPOs Q4- 2009
Industrial Goods & Services	13	4	5
Investment Companies	9	2	10
Technology	7	3	8
Retail	6	-	2
Utilities	6	-	1
Food & Beverage	5	1	1
Telecommunications	4	-	2
Pharmaceuticals & Biotech	3	1	1
Personal & Household Goods	4	1	2
Basic Resources	3	-	2
Financial Services	3	1	3
Media	3	-	2
Mining	3	-	-
Health Care	2	-	3
Oil & Gas	2	-	3
Real Estate	2	1	3
Insurance	1	-	2
Construction & Materials	1	-	3
Automobiles & Parts	-	-	1
Travel & Leisure	-	-	1
Banks	-	2	-
Total	77	16	55