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IPO Watch Europe Survey

Q1 2012



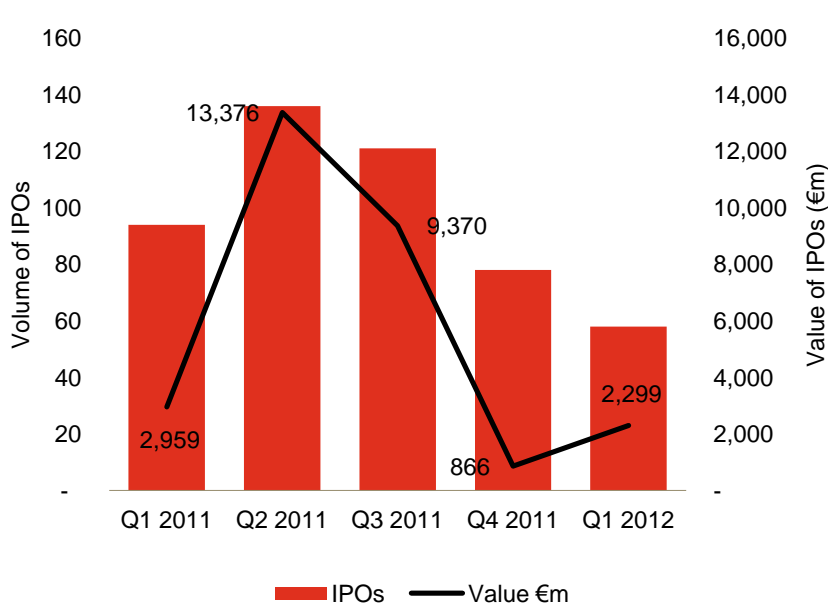
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58 IPOs raised €2.3bn in the first quarter of 2012. After a sustained period of uncertainty, volatility and shelved floats, the IPO market is starting to fight its way back to health, with average transaction values on the rise.

European IPO activity by value and volume

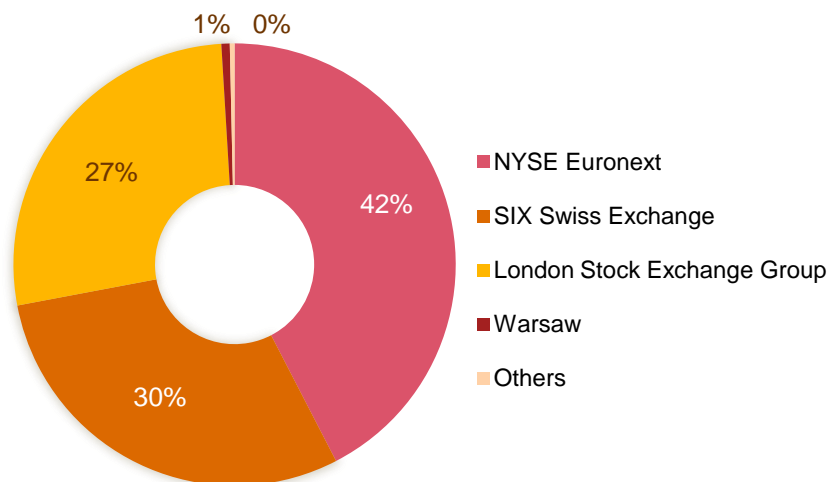


	Q1 2012	Q1 2011	Q4 2011
Total European listings comprise those with:			
No money raised	12	20	28
Money raised	46	75	50
Average offering value (€m) *	50	39	17

* Average offering value has been calculated based on total offering value over the number of listings raising money.

The quarter's two largest IPOs took place on Euronext and the SIX Swiss Exchange – capturing 63% of funds. SIX Swiss hosted only one transaction, raising €681m.

IPO offering value



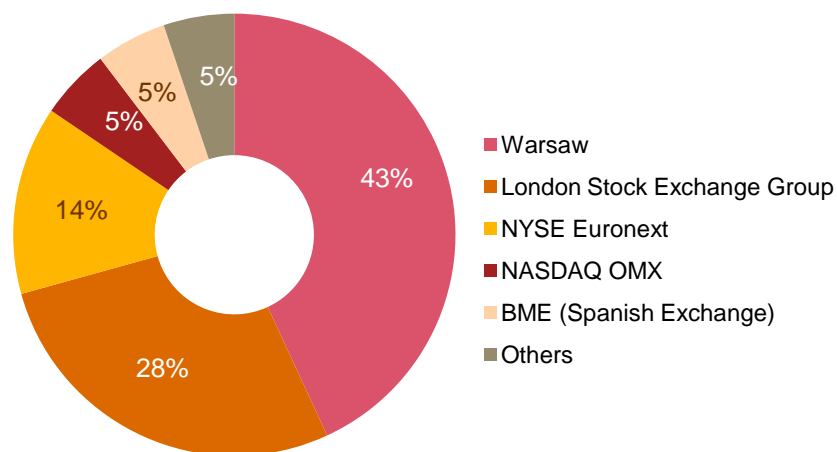
Average offering value *

Stock exchange	Average offering value (€m) Q1 2012	Average offering value (€m) Q4 2011
SIX Swiss	681	-
NYSE Euronext	163	2
London Stock Exchange	44	89
NASDAQ OMX	2	31
BME (Spanish Exchange)	2	-
Warsaw	1	-
Deutsche Börse	-	5
Oslo Børs & Oslo Axess	-	4
Borsa Italiana	-	3

* Average offering value has been calculated based on total offering value over the number of listings raising money.

Two-thirds of activity took place on exchange-regulated markets, though 97% of funds were raised on EU-regulated markets

IPO volume

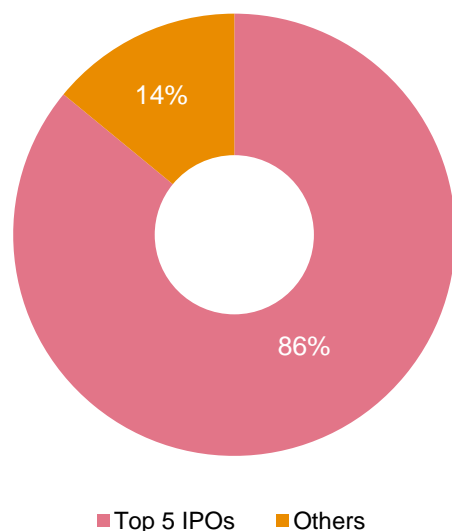


	Q1 2012	
Stock exchange	IPOs	Offering value (€m)
EU-REGULATED		
NYSE Euronext (Euronext)	6	972
SIX Swiss Exchange	1	681
London Stock Exchange Group (London Main)	7	569
Warsaw (Main)	4	8
NASDAQ OMX (Main)	1	-
Deutsche Börse (Prime and General Standard)	-	-
Wiener Börse	-	-
Oslo Børs	-	-
London Stock Exchange Group (Borsa Italiana Main)	-	-
BME (Spanish Exchange) (Main)	-	-
Luxembourg	1	-
EU-regulated sub-total *	20	2,230
EXCHANGE-REGULATED		
London Stock Exchange Group (London AIM)	9	52
Warsaw (NewConnect)	21	6
BME (Spanish Exchange) (MAB)	3	6
NYSE Euronext (Alternext)	2	3
NASDAQ OMX (First North)	2	2
London Stock Exchange Group (London SFM)	-	-
Oslo Axess	-	-
London Stock Exchange Group (Borsa Italiana AIM)	-	-
Luxembourg (EuroMTF)	-	-
Deutsche Börse (Entry Standard)	1	-
Exchange-regulated sub-total *	38	69
Europe total	58	2,299

* IPOs by market are shown gross of dual listings; however these are netted off in the Europe total number and offering values.

London hosted three out of the top five IPOs in Q1 2012 though their combined total (€491m) was eclipsed by the quarter's two largest IPOs that raised a total of €1.48bn

Top five IPOs



The top five IPOs accounted for 86% of all value raised

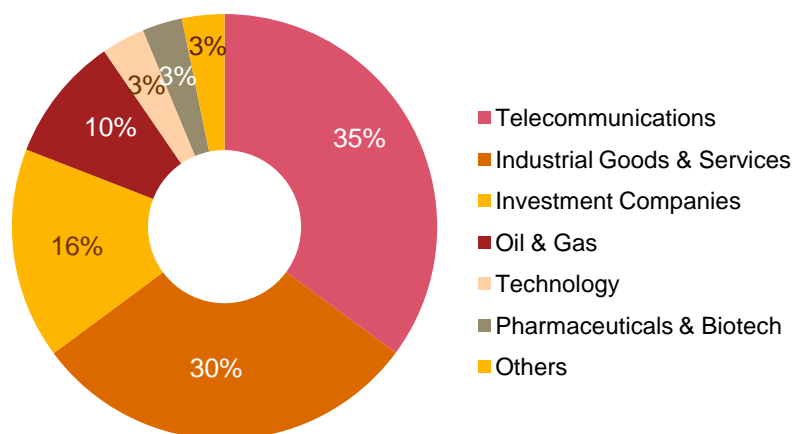
Five largest IPOs of Q1 2012	€m raised	Sector	Market	Segment	Country of Origin
Ziggo	804	Telecommunications	Euronext	Euronext	Netherlands
DKSH Holding	681	Industrial Goods & Services	SIX Swiss	Main	Thailand
Bluecrest Bluetrend	198	Investment Company	London	Main	Guernsey
Ruspetro	196	Oil & Gas	London	Main	Russia
Alcentra European Floating Rate Income Fund	97	Investment Company	London	Main	Guernsey
Total	1,976				

Five largest IPOs of Q1 2011	€m raised	Sector	Market	Segment	Country of Origin
Justice Holdings	1,063	Investment Company	London	Main	UK
Aker Drilling	455	Oil & Gas	Oslo	Børs	Norway
HMS Hydraulic Machines & Systems Group	264	Industrial Goods & Services	London	Main	Russia
Farglory Land Development Co	157	Real Estate	London	Main	Taiwan
Italy1 Investment	150	Investment Company	Borsa Italiana	Main	Italy
Total	2,089				

Five largest IPOs of Q4 2011	€m raised	Sector	Market	Segment	Country of Origin
Polymetal International	421	Mining	London	Main	Russia
Bilfinger Berger Global Infrastructure SICAV	251	Investment Company	London	Main	UK
Damille Investment II	63	Investment Company	London	SFM	Guernsey
Hagar	31	Retail	OMX	Main	Iceland
Secure Trust Bank	21	Banks	London	AIM	UK
Total	787				

Technology IPOs were mainly hosted on Warsaw NewConnect, raising a combined total of €2m on this exchange. The quarter's largest IPO, Ziggo, a company in the telecommunications sector, raised €804m on Euronext.

IPO sectors by value



Sector	Company IPOs Q1 2012	Company IPOs Q1 2011	Company IPOs Q4 2011
Technology	13	5	12
Industrial Goods & Services	8	18	19
Real Estate	6	5	1
Investment Companies	5	13	3
Mining	4	1	4
Pharmaceuticals & Biotech	4	5	3
Media	4	2	2
Financial Services	3	6	7
Oil & Gas	3	8	4
Telecommunications	3	1	1
Health Care	1	4	4
Construction & Materials	1	3	1
Banks	1	1	1
Chemicals	1	-	-
Retail	1	2	2
Personal & Household Goods	-	4	4
Travel & Leisure	-	5	3
Basic Resources	-	1	3
Utilities	-	5	2
Automobiles & Parts	-	3	1
Food & Beverage	-	3	1
Insurance	-	-	-
Total	58	95	78

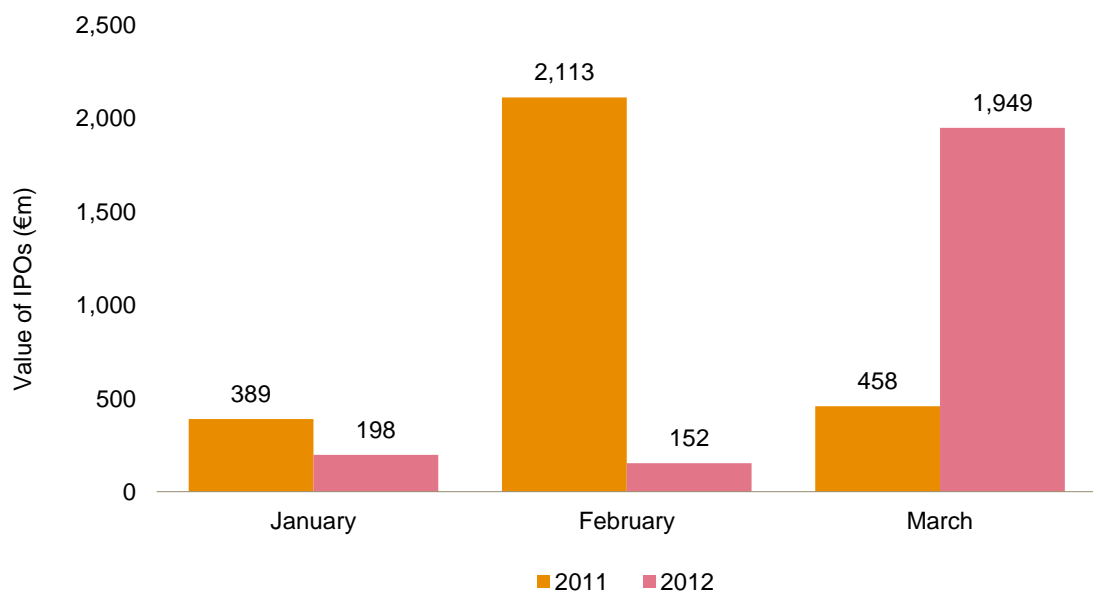
Building on momentum carried over from the fourth quarter of 2011, the US IPO market showed significant strength in the first quarter of 2012, resulting in the highest first quarter volume since 2007

US activity

	Q1 2012		Q1 2011		Q4 2011	
Stock exchange	IPOs	Offering value (€m)	IPOs	Offering value (€m)	IPOs	Offering value (€m)
NYSE	25	3,338	16	8,617	15	2,659
NASDAQ	19	1,030	17	892	13	2,174
US total	44	4,368	33	9,509	28	4,833

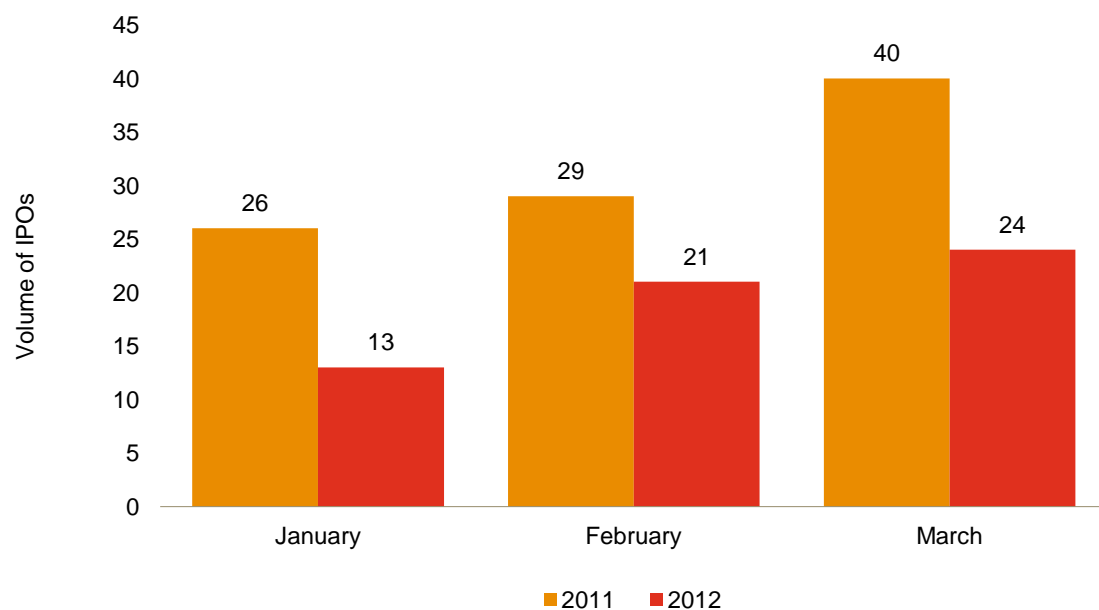
The quarter's largest IPOs were held towards the end of March, significantly boosting money raised in Q1 2012

Offering value of IPOs by month



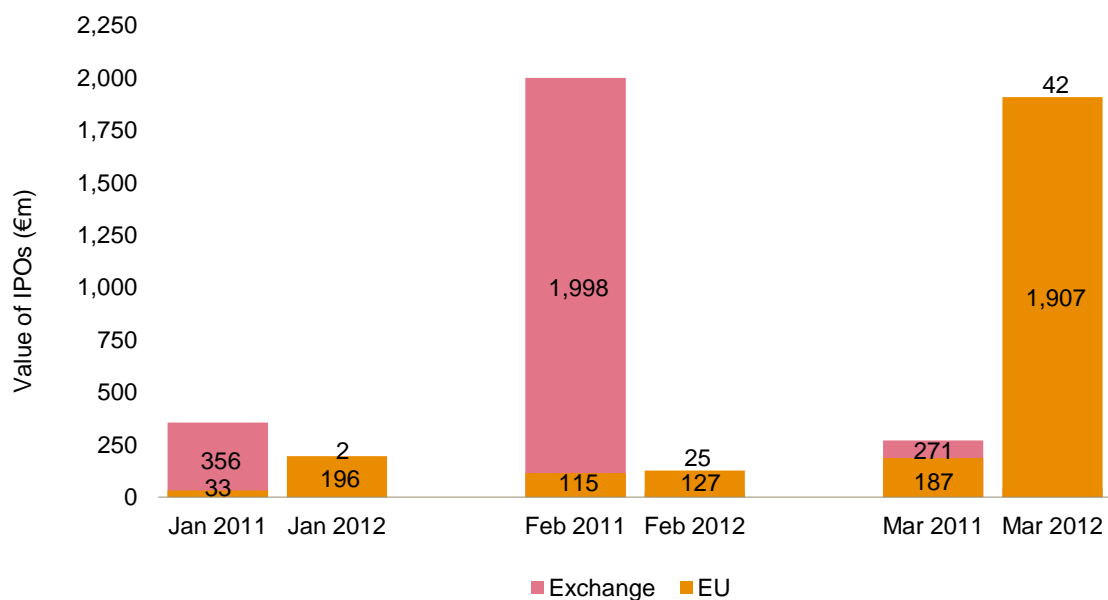
The quarter experienced a steady increase in IPO activity as it progressed

Volume of IPOs by month



March's large transactions were held on EU-regulated exchanges

EU- versus exchange-regulated markets



IPOs by market

Stock exchange	Q1 2012		Q1 2011		Q4 2011	
	IPOs	Offering value (€m)	IPOs	Offering value (€m)	IPOs	Offering value (€m)
TOTAL						
NYSE Euronext	8	975	6	43	1	2
SIX Swiss Exchange	1	681	-	-	-	-
London Stock Exchange Group (1)	16	621	25	1,971	17	806
Warsaw	25	14	45	121	42	15
BME (Spanish Exchange)	3	6	2	-	-	-
NASDAQ OMX	3	2	3	3	11	31
Deutsche Börse	1	-	4	244	3	5
Luxembourg	1	-	7	110	1	-
Oslo Børs & Oslo Axess	-	-	4	468	2	7
Wiener Börse	-	-	-	-	1	-
Europe total (3)	58	2,299	95	2,960	78	866
EU-REGULATED						
NYSE Euronext (Euronext)	6	972	1	-	-	-
SIX Swiss Exchange	1	681	-	-	-	-
London Stock Exchange Group (London Main)	7	569	13	1,742	4	672
Warsaw (Main)	4	8	7	73	4	-
NASDAQ OMX (Main)	1	-	-	-	4	31
Deutsche Börse (Prime and General Standard)	-	-	2	192	2	5
Wiener Börse	-	-	-	-	1	-
Oslo Børs	-	-	2	468	-	-
London Stock Exchange Group (Borsa Italiana Main)	-	-	2	150	-	-
BME (Spanish Exchange) (Main)	-	-	1	-	-	-
Luxembourg	1	-	-	-	-	-
EU-regulated sub-total (3)	20	2,230	27	2,625	15	708
EXCHANGE-REGULATED						
London Stock Exchange Group (London AIM)	9	52	9	76	10	65
Warsaw (NewConnect) (2)	21	6	38	48	38	15
BME (Spanish Exchange) (MAB)	3	6	1	-	-	-
NYSE Euronext (Alternext)	2	3	5	43	1	2
NASDAQ OMX (First North)	2	2	3	3	7	-
London Stock Exchange Group (London SFM)	-	-	-	-	1	63
Oslo Axess	-	-	2	-	2	7
London Stock Exchange Group (Borsa Italiana AIM)	-	-	1	3	2	6
Luxembourg (EuroMTF)	-	-	7	110	1	-
Deutsche Börse (Entry Standard)	1	-	2	52	1	-
Exchange-regulated sub-total (3)	38	69	68	335	63	158
Europe total	58	2,299	95	2,960	78	866

(1) The London Stock Exchange Group comprises the London and Borsa Italiana stock exchanges.

(2) Cumulatively the WSE NewConnect raised €7m in Q1 2012. However, certain transactions raised an amount that rounded down to nil and the figure above is the sum of the rounded values.

(3) IPOs by market are shown gross of dual listings; however these are netted off in the Europe total number and offering values.

About IPO Watch Europe

IPO Watch Europe surveys all new primary market equity IPOs on Europe's principal stock markets and market segments (including exchanges in Austria, Belgium, Denmark, France, Germany, Greece, Holland, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the UK) on a quarterly basis. Movements between markets on the same exchange and greenshoe offerings are excluded.

This survey was conducted between 1 January and March 31 2012 and captures new market IPOs based on their transaction date. All market data is sourced from the stock markets themselves and has not been independently verified by PricewaterhouseCoopers LLP.



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