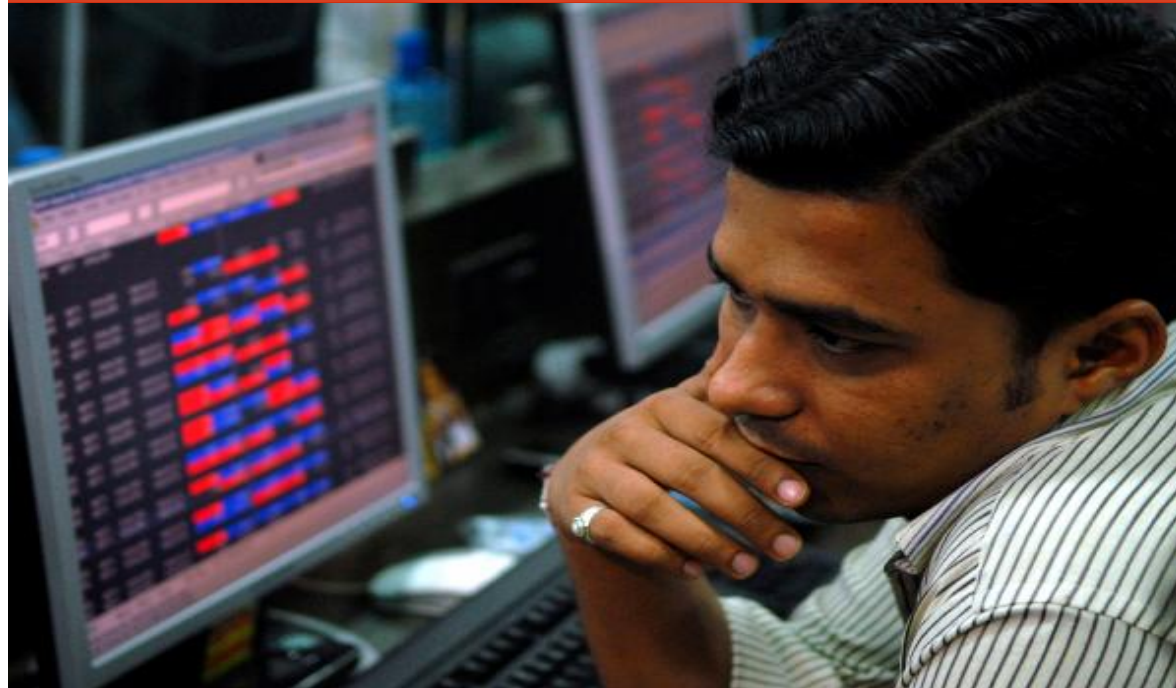


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IPO Watch Europe Survey

Q3 2011



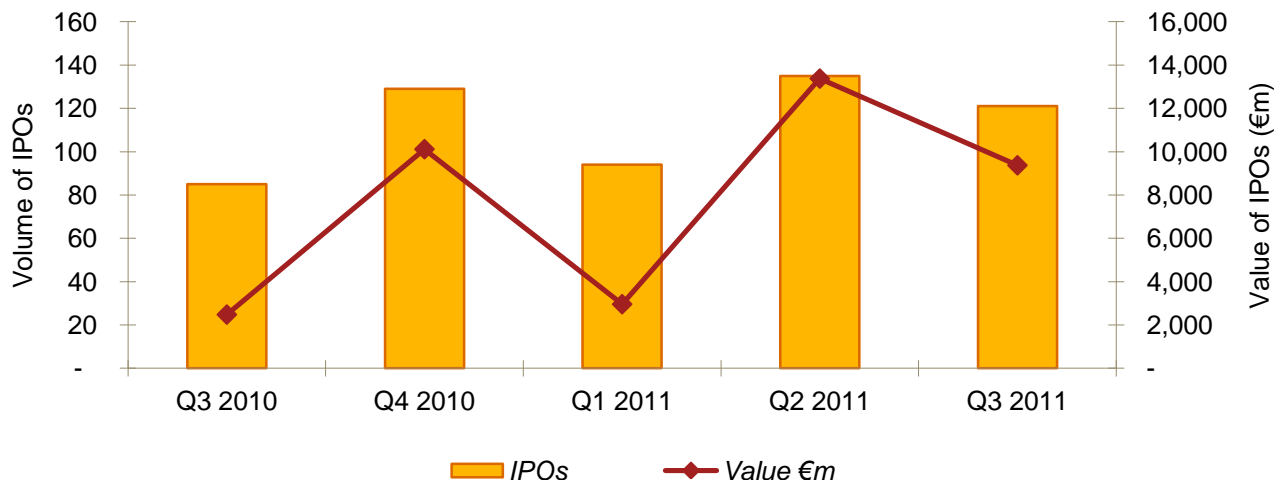
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A seemingly strong quarter amid significant market uncertainty was underpinned by three large Spanish IPOs that accounted for €6.1bn of the €9.4bn raised...

European IPO activity by value and volume

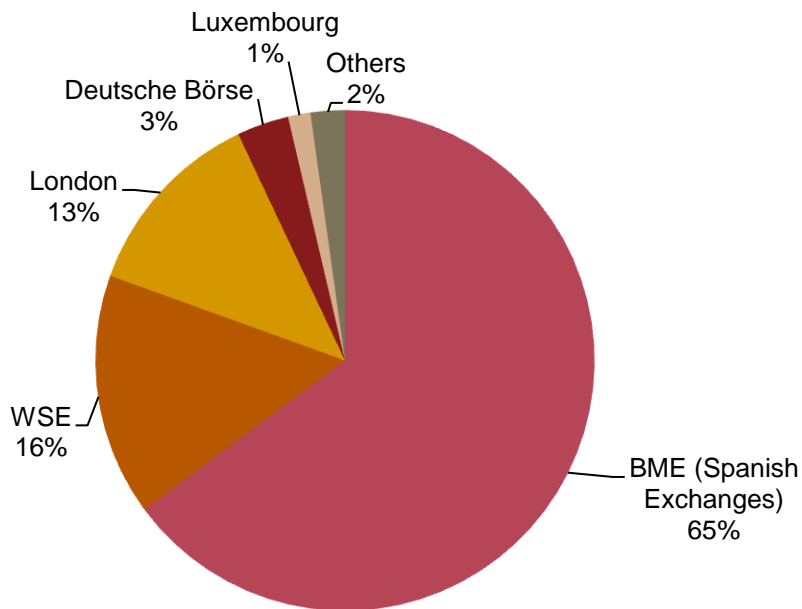


	Q3 2011	Q3 2010	Q2 2011
Total European listings comprise those with:			
- No money raised	16	22	21
- Money raised	105	63	114
Average offering value (€m) *	89	39	117

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

... Spanish and Polish privatisations boosted the value raised this quarter, over-shadowing the muted activity on the other major European exchanges

IPO offering value



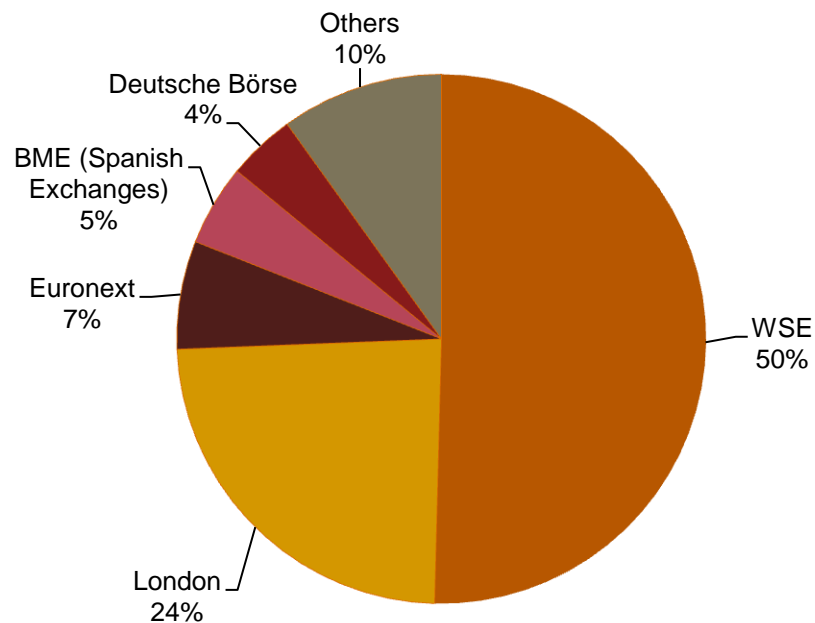
Average offering value

Stock exchange	Average offering value (€m) Q3-2011	Average offering value (€m) Q3-2010
BME (Spanish Exchanges)	1,013	3
Oslo Børs & Oslo Axess	83	0
Deutsche Börse	63	126
London Stock Exchange	51	118
Luxembourg	34	33
NASDAQ OMX	30	3
WSE	25	2
NYSE Euronext	11	18
Borsa Italiana	-	20

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

Warsaw and London continued to lead the way in terms of IPO volume attributable to continued activity on the NewConnect and AIM exchange-regulated markets

IPO volume



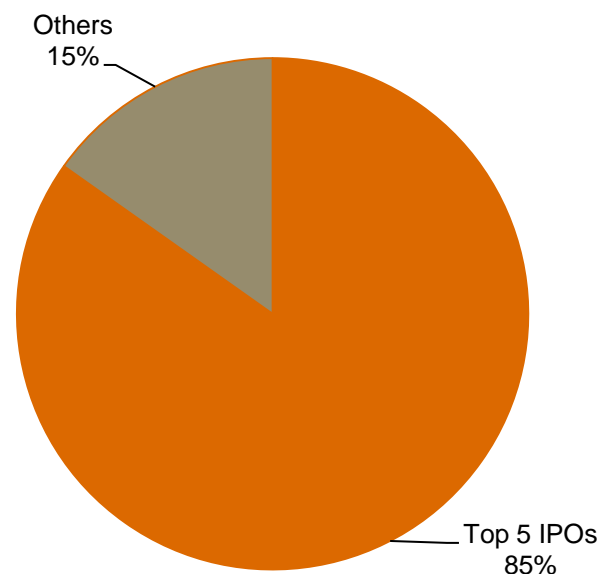
Stock exchange	IPOs Q3-2011	Offering value (€m) Q3-2011
EU REGULATED		
BME (Spanish Exchanges) (Main)	3	6,070
WSE (Main)	7	1,427
London Stock Exchange Group (London Main)	6	810
Deutsche Börse (Prime and General Standard)	4	300
Oslo Børs	2	83
NASDAQ OMX (Main)	2	59
NYSE Euronext (Euronext)	2	43
Wiener Börse	-	-
London Stock Exchange Group (Borsa Italiana Main)	-	-
SIX Swiss Exchange	-	-
EU regulated sub-total	26	8,792
EXCHANGE REGULATED		
London Stock Exchange Group (London AIM)	22	205
London Stock Exchange Group (London SFM)	1	154
Luxembourg (EuroMTF)	4	136
WSE (NewConnect) (2)	54	37
NYSE Euronext (Alternext)	6	22
Deutsche Börse (Entry Standard)	1	15
BME (Spanish Exchanges) (MAB)	3	8
NASDAQ OMX (First North)	2	1
Oslo Axess	2	-
Irish Stock Exchange (ESM)	-	-
London Stock Exchange Group (Borsa Italiana AIM)	-	-
Exchange regulated sub-total	95	583
Europe total	121	9,375

Spain leads the way with three out of the top five IPOs this quarter. Two of these were bank privatisations issued at a heavy discount

Top five IPOs

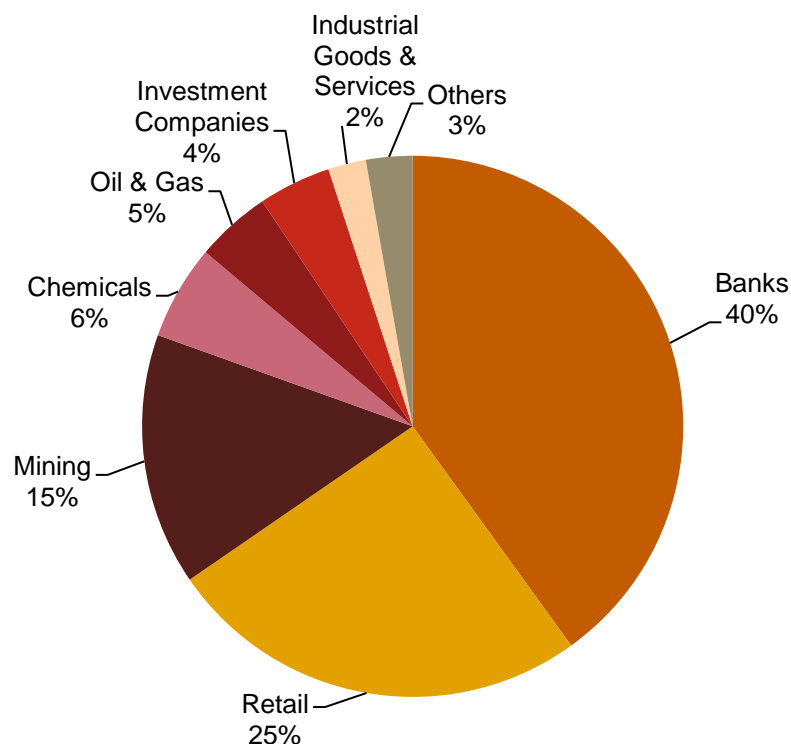
Five largest IPOs of Q3 2011					
	€m raised	Sector	Market	Segment	Country of Origin
Bankia SA	3,092	Banks	Spain	Main	Spain
Dia	2,378	Retail	Spain	Main	Spain
Jastrzębska Spółka Węglowa SA	1,346	Mining	Warsaw	Main	Poland
Banca Cívica SA	600	Banks	Spain	Main	Spain
OJSC Phosagro	530	Chemicals	London	Main	Russia
Total	7,946				
Five largest IPOs of Q3 2010					
	€m raised	Sector	Market	Segment	Country of Origin
Vallar plc	822	Investment Company	London	Main	Jersey
Ströer Out-of-Home Media AG	358	Media	Deutsche Börse	Prime	Germany
Ocado Group plc	256	Retail	London	Main	UK
JPMorgan Gbl Emerging Mkts Inc Tst plc	239	Investment Company	London	Main	UK
Sino-American Silicon Products Inc	135	Ind. Goods & Services	Luxembourg	EuroMTF	Taiwan (ROC)
Total	1,810				
Five largest IPOs of Q2 2011					
	€m raised	Sector	Market	Segment	Country of Origin
Glencore International plc	6,867	Basic Resources	London	Main	Switzerland
Vallares plc	1,182	Investment Company	London	Main	UK
Nomos Bank	497	Banks	London	Main	Russia
GSW Immobilien AG	407	Real Estate	Deutsche Börse	Prime	Germany
Etalon Group Limited	398	Real Estate	London	Main	Russia
Total	9,351				

The top five IPOs accounted for 85% of all value raised



The retail sector was boosted by the €2.4bn of proceeds raised by Dia, the Iberian discount supermarket group, which has a strong presence in emerging markets

IPO sectors by value



Sector	Company IPOs Q3-2011	Company IPOs Q3-2010	Company IPOs Q2-2011
Industrial Goods & Services	26	13	26
Technology	12	7	15
Oil & Gas	9	3	11
Investment Companies	8	8	9
Mining	8	3	7
Pharmaceuticals & Biotech	7	8	3
Health Care	6	1	7
Personal & Household Goods	5	4	8
Financial Services	5	9	7
Media	4	7	4
Travel & Leisure	4	2	4
Automobiles & Parts	4	-	3
Real Estate	4	2	2
Food & Beverage	3	6	8
Construction & Materials	3	4	6
Basic Resources	3	-	4
Banks	3	-	3
Retail	2	3	2
Telecommunications	2	2	2
Insurance	1	1	1
Utilities	1	2	3
Chemicals	1	-	-
Total	121	85	135

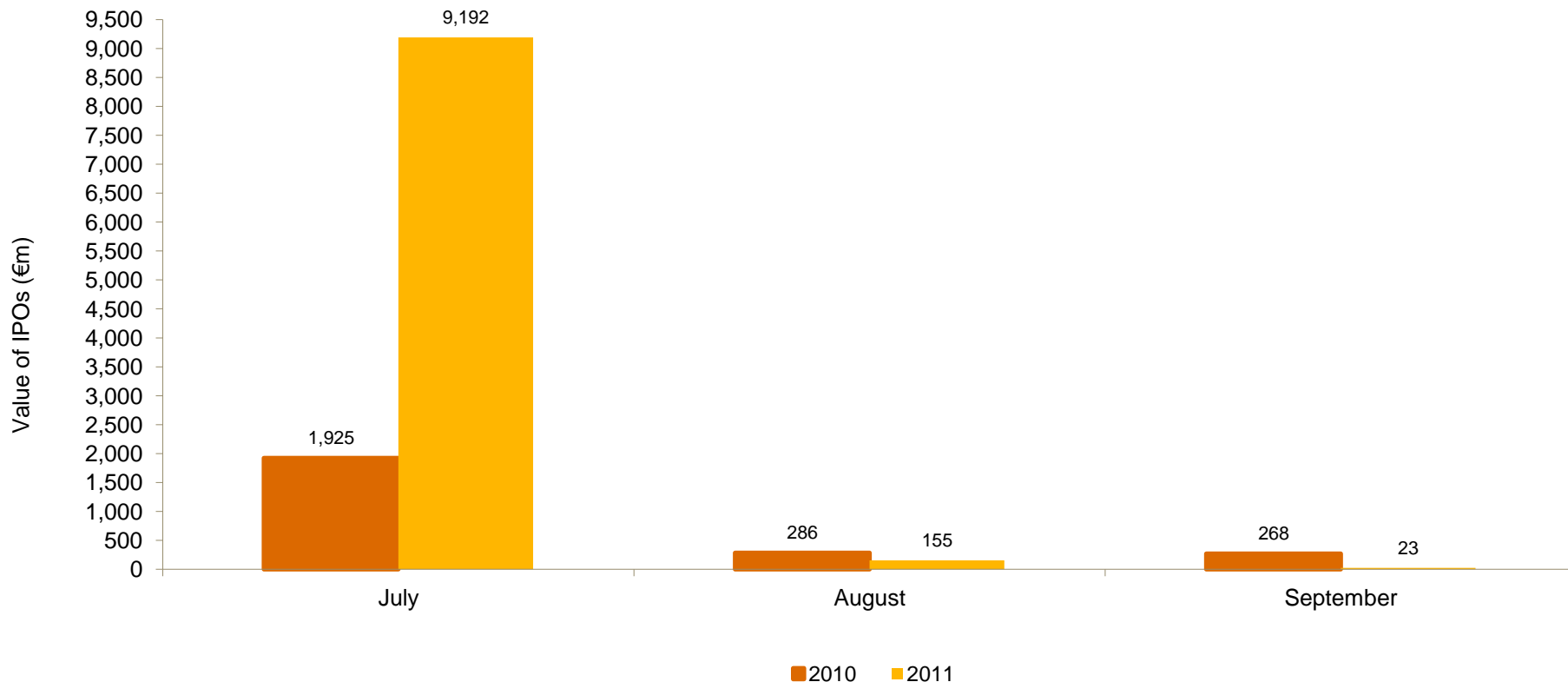
US IPO proceeds declined from the last quarter and Q3 2010 due to continued market volatility. However, there has been an increase in new companies entering the IPO registration process which potentially bodes well for Q4 2011 and next year

US activity

Stock exchange	IPOs Q3-2011	Offering value (€m) Q3-2011	IPOs Q3-2010	Offering value (€m) Q3-2010	IPOs Q2-2011	Offering value (€m) Q2-2011
NYSE	7	1,015	17	2,248	28	6,006
NASDAQ	13	1,186	15	1,515	21	2,562
US total	20	2,201	32	3,763	49	8,568

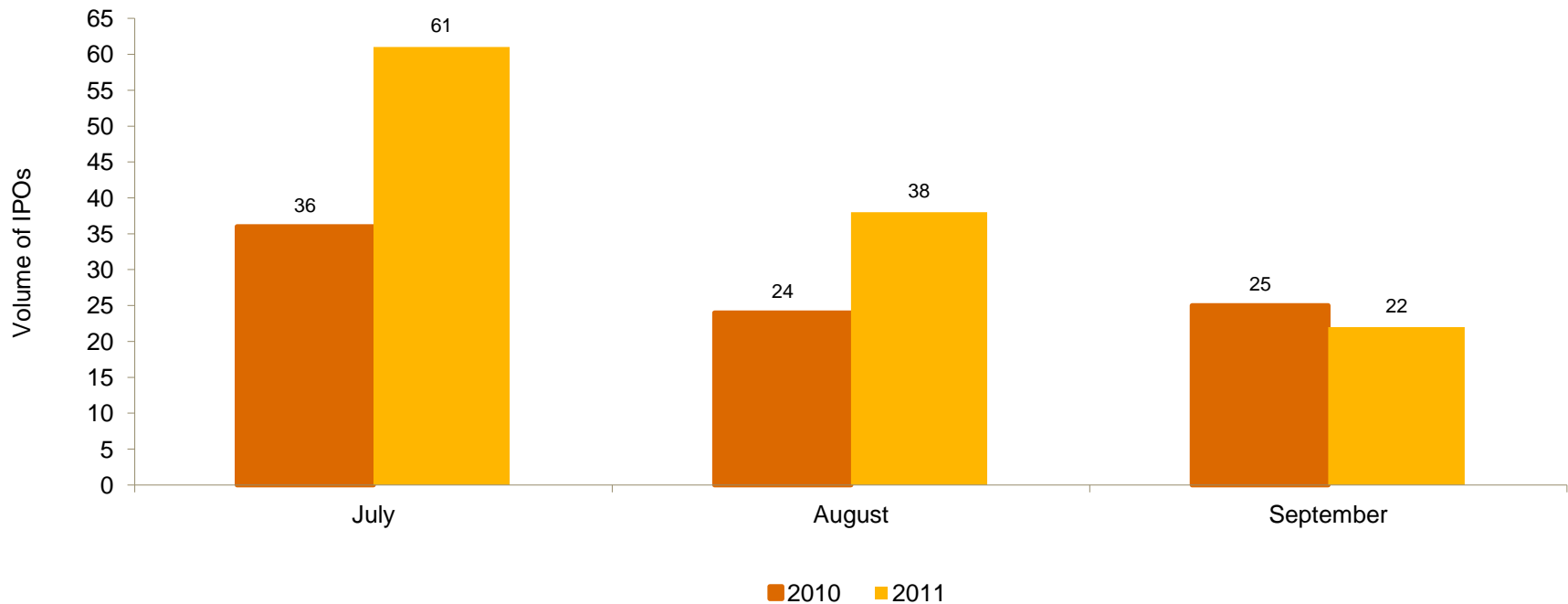
Consistent with historical trends, the quarter's large transactions all closed in July

Offering value of IPOs by month



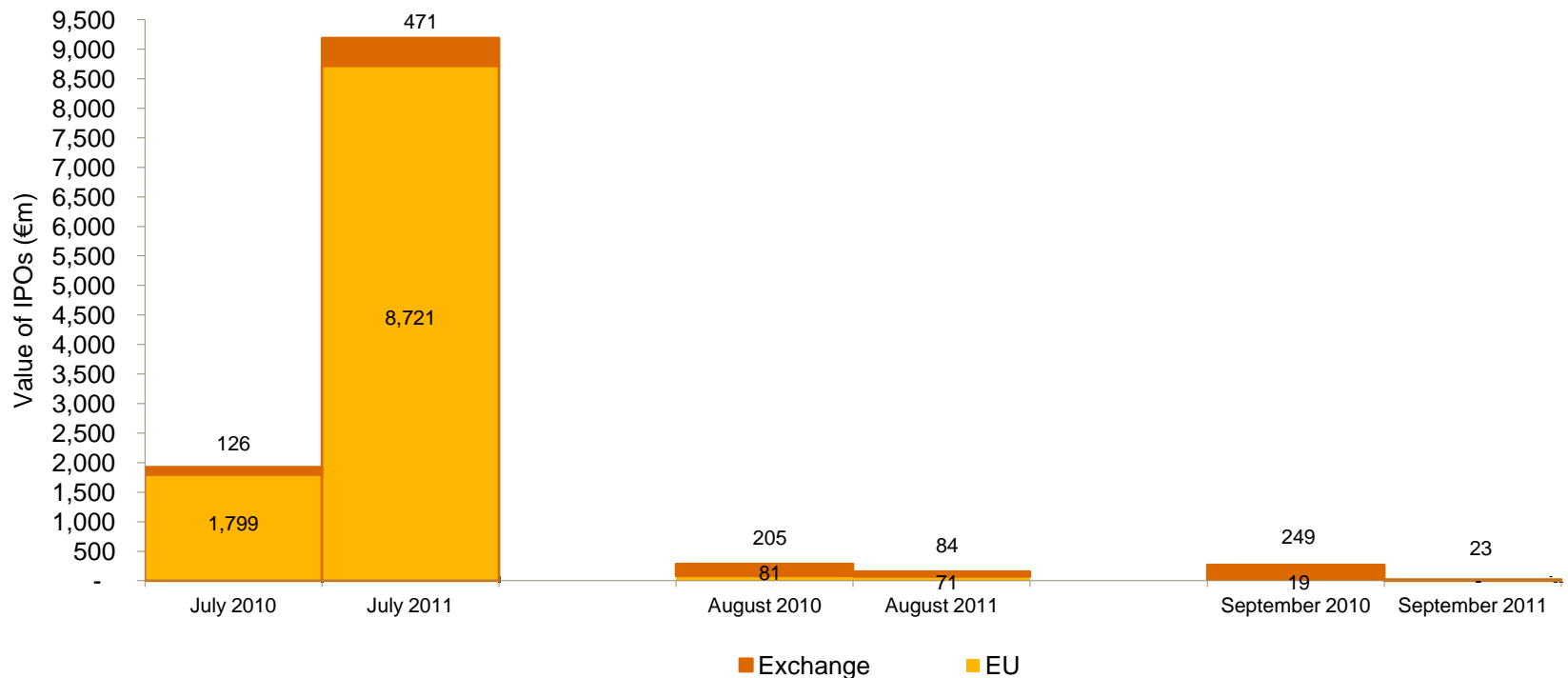
As is customary during the summer, activity fell during the holiday season

Volume of IPOs by month



Regulated markets continued to dominate IPOs by value

EU- versus exchange-regulated markets



IPOs by market

Stock exchange	IPOs Q3-2011	Offering value (€m) Q3-2011	IPOs Q3-2010	Offering value (€m) Q3-2010	IPOs Q2-2011	Offering value (€m) Q2-2011
TOTAL						
BME (Spanish Exchanges)	6	6,078	2	6	1	5
WSE	61	1,464	32	60	55	600
London Stock Exchange Group (1)	29	1,169	20	1,697	36	10,661
Deutsche Börse	5	315	4	377	6	959
Luxembourg	4	136	11	301	8	205
Oslo Børs & Oslo Axess	4	83	2	-	3	257
NYSE Euronext	8	65	10	35	11	44
NASDAQ OMX	4	60	4	3	12	198
Wiener Börse	-	-	-	-	1	366
SIX Swiss Exchange	-	-	-	-	2	81
Irish Stock Exchange	-	-	-	-	1	17
Europe total	121	9,375	85	2,479	135	13,376
Stock exchange	IPOs Q3-2011	Offering value (€m) Q3-2011	IPOs Q3-2010	Offering value (€m) Q3-2010	IPOs Q2-2011	Offering value (€m) Q2-2011
EU REGULATED						
BME (Spanish Exchanges) (Main)	3	6,070	-	-	-	-
WSE (Main)	7	1,427	3	44	13	567
London Stock Exchange Group (London Main)	6	810	6	1,446	16	10,147
Deutsche Börse (Prime and General Standard)	4	300	1	358	5	948
Oslo Børs	2	83	1	-	-	-
NASDAQ OMX (Main)	2	59	-	-	7	198
NYSE Euronext (Euronext)	2	43	4	19	4	-
Wiener Börse	-	-	-	-	1	366
London Stock Exchange Group (Borsa Italiana Main)	-	-	1	32	1	344
SIX Swiss Exchange	-	-	-	-	2	81
EU regulated sub-total	26	8,792	16	1,899	49	12,651
EXCHANGE REGULATED						
London Stock Exchange Group (London AIM)	22	205	12	211	19	170
London Stock Exchange Group (London SFM)	1	154	-	-	-	-
Luxembourg (EuroMTF)	4	136	11	301	8	205
WSE (NewConnect) (2)	54	37	29	16	42	33
NYSE Euronext (Alternext)	6	22	6	16	7	44
Deutsche Börse (Entry Standard)	1	15	3	19	1	11
BME (Spanish Exchanges) (MAB)	3	8	2	6	1	5
NASDAQ OMX (First North)	2	1	4	3	5	-
Oslo Axess	2	-	1	-	3	257
Irish Stock Exchange (ESM)	-	-	-	-	1	17
London Stock Exchange Group (Borsa Italiana AIM)	-	-	1	8	-	-
Exchange regulated sub-total	95	583	69	580	86	725
Europe total	121	9,375	85	2,479	135	13,376

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

(2) Cumulatively the WSE NewConnect raised €40m in Q3 2011. However, certain transactions raised an amount that rounded down to nil and the figure above is the sum of the rounded 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 July and September 30 2011 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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