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IPO Watch Europe Survey

Q2 2011



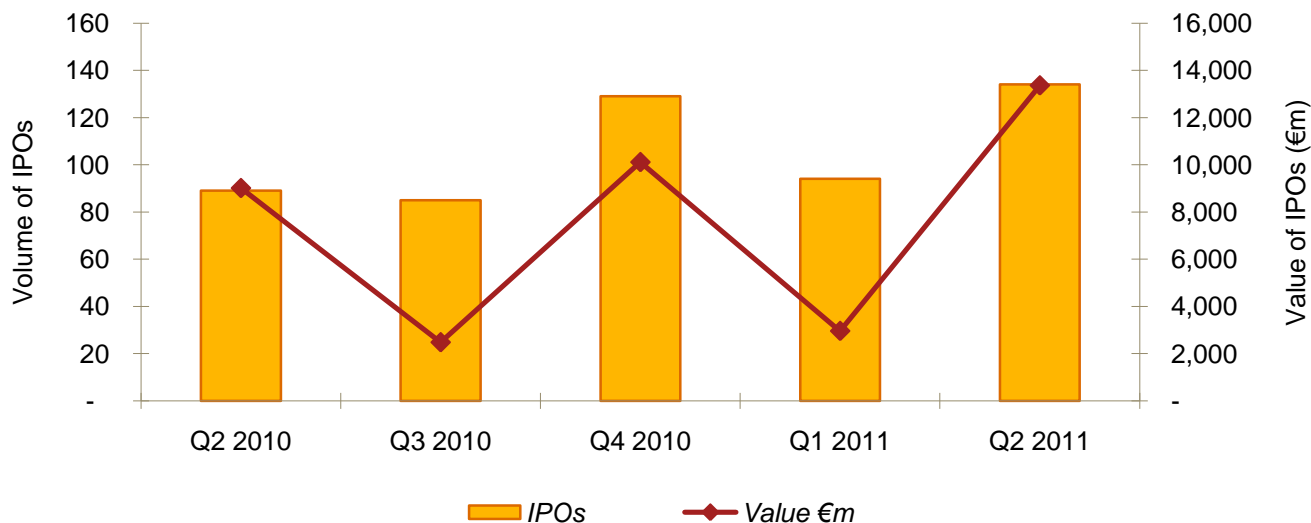
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The second quarter of 2011 was characterised by an uplift in IPO volumes...

European IPO activity by value and volume

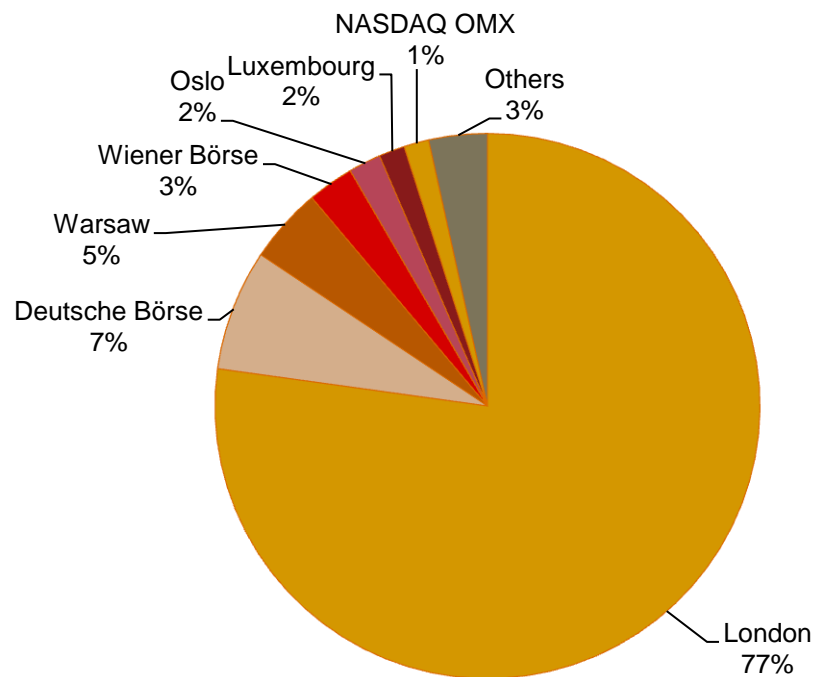


	Q2 2011	Q2 2010	Q1 2011
Total European listings comprise those with:			
- No money raised	21	16	19
- Money raised	113	73	76
Average offering value (€m) *	118	123	39

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

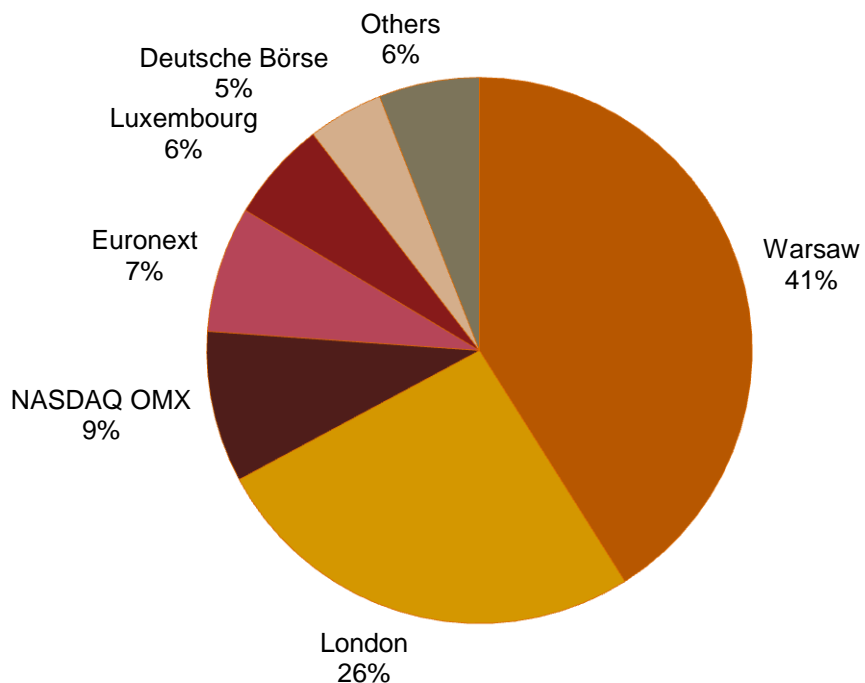
...with London dominating the European exchanges by value due to several large transactions

IPO offering value



Warsaw continued to lead by volume with a large proportion of low value transactions on NewConnect

IPO volume



Average offering value

Stock exchange	IPOs Q2-2011	Average offering value (€m)
Wiener Börse	1	366
Borsa Italiana	1	344
London Stock Exchange	30	344
Deutsche Börse	6	160
Oslo Børs & Oslo Axess	2	129
SIX Swiss Exchange	1	81
NASDAQ OMX	5	40
Luxembourg	6	34
Irish Stock Exchange	1	17
WSE	55	11
NYSE Euronext	5	7
BME (Spanish Exchanges)	1	5

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

IPOs by market

Stock exchange	IPOs Q2-2011	Offering value (€m) Q2-2011	IPOs Q2-2010	Offering value (€m) Q2-2010	IPOs Q1-2011	Offering value (€m) Q1-2011
TOTAL						
London Stock Exchange Group (1)	36	10,661	27	3,202	25	1,971
Deutsche Börse	6	959	2	5	4	244
WSE	55	600	25	3,150	45	121
Wiener Börse	1	366	-	-	-	-
Oslo Børs & Oslo Axess	3	257	5	331	4	468
Luxembourg	8	205	10	183	7	110
NASDAQ OMX	12	198	5	641	3	3
SIX Swiss Exchange	2	81	2	115	-	-
NYSE Euronext	10	34	10	56	6	43
Irish Stock Exchange	1	17	-	-	-	-
BME (Spanish Exchanges)	1	5	3	1,331	2	-
Europe total	134	13,366	89	9,014	95	2,960
Stock exchange	IPOs	Offering	IPOs	Offering	IPOs	Offering
	Q2-2011	value (€m)	Q2-2010	value (€m)	Q1-2011	value (€m)
		Q2-2011		Q2-2010		Q1-2011
EU REGULATED						
London Stock Exchange Group (London Main) (3)	16	10,147	16	2,885	13	1,742
Deutsche Börse (Prime and General Standard)	5	948	-	-	2	192
WSE (Main)	13	567	7	3,139	7	73
Wiener Börse	1	366	-	-	-	-
London Stock Exchange Group (Borsa Italiana Main)	1	344	-	-	2	150
NASDAQ OMX (Main)	7	198	5	641	-	-
SIX Swiss Exchange	2	81	2	115	-	-
NYSE Euronext (Euronext)	4	-	2	27	1	-
Oslo Børs	-	-	3	328	2	468
BME (Spanish Exchanges) (Main) (3)	-	-	1	1,317	1	-
EU regulated sub-total	49	12,651	36	8,452	27	2,625
EXCHANGE REGULATED						
Oslo Axess	3	257	2	3	2	-
Luxembourg (EuroMTF)	8	205	10	183	7	110
London Stock Exchange Group (London AIM) (3)	19	170	10	156	9	76
NYSE Euronext (Alternext)	6	34	8	29	5	43
WSE (NewConnect) (2)	42	33	18	11	38	48
Deutsche Börse (Entry Standard)	1	11	2	5	2	52
Irish Stock Exchange (ESM) (3)	1	17	-	-	-	-
BME (Spanish Exchanges) (MAB)	1	5	2	14	1	-
NASDAQ OMX (First North)	5	-	-	-	3	3
London Stock Exchange Group (Borsa Italiana AIM)	-	-	-	-	1	3
London Stock Exchange Group (London SFM)	-	-	1	161	-	-
Exchange regulated sub-total	85	715	53	562	68	335
Europe total	134	13,366	89	9,014	95	2,960

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

(2) Cumulatively the WSE NewConnect raised €38m in Q2 2011. 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.

London hosted 4 out of the top 5 IPOs, with Glencore accounting for 51% of proceeds raised in Europe

Top five IPOs

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				
Five largest IPOs of Q2 2010					
	€m raised	Sector	Market	Segment	Country of Origin
PZU	1,990	Insurance	Warsaw	Main	Poland
Essar Energy PLC	1,485	Utilities	London	Main	UK
Amadeus	1,317	Technology	Spain	Main	Spain
Tauron Polska Energia S.A.	1,026	Utilities	Warsaw	Main	Poland
Fidelity China Special Situations	526	Investment Company	London	Main	UK
Total	6,344				
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	Italy	Main	Italy
Total	2,089				

US IPO proceeds surpassed €8.5bn for the second consecutive quarter with Technology companies receiving 36% of the total value raised

US and Russia

Stock exchange	IPOs Q2-2011	Offering value (€m) Q2-2011	IPOs Q2-2010	Offering value (€m) Q2-2010	IPOs Q1-2011	Offering value (€m) Q1-2011
NYSE	28	6,006	20	2,721	15	8,157
NASDAQ	21	2,562	19	1,247	17	892
US total	49	8,568	39	3,968	32	9,049

Stock exchange	IPOs Q2-2011	Offering value (€m) Q2-2011	IPOs Q2-2010	Offering value (€m) Q2-2010	IPOs Q1-2011	Offering value (€m) Q1-2011
Russia	2	-	4	8	-	-

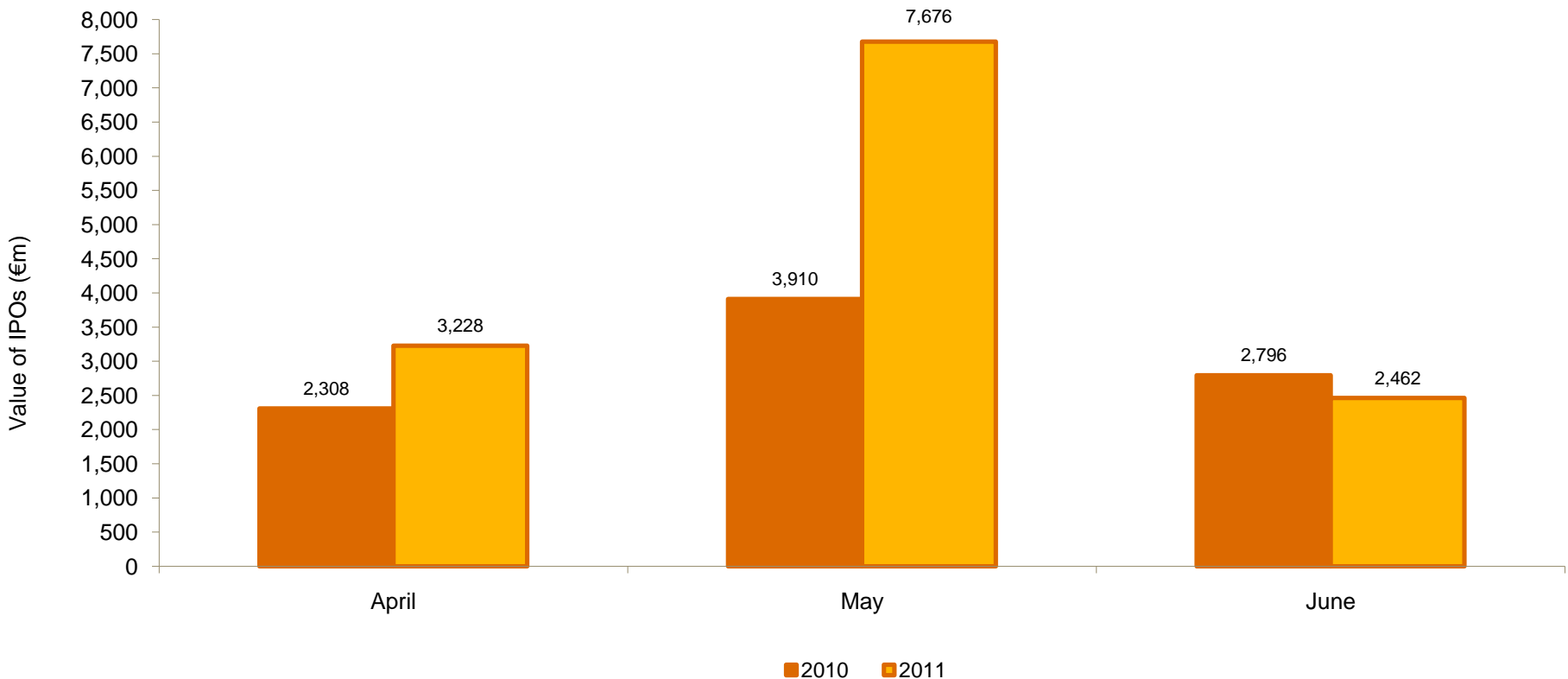
Foreign companies were keen to choose Hong Kong as a listing location to bolster their expansion plans in mainland China

H1 2011 overview

Stock exchange	IPOs H1-2011	Offering value (€m) H1-2011	IPOs H1-2010	Offering value (€m) H1-2010
Europe total	229	16,326	166	13,692
US total	81	17,617	70	29,064
Hong Kong	38	9,699	31	4,873
Shanghai	24	6,304	13	6,728
ChiNext	83	6,898	72	6,727
Shenzhen	61	6,347	163	16,726
Greater China total	206	29,248	279	35,054

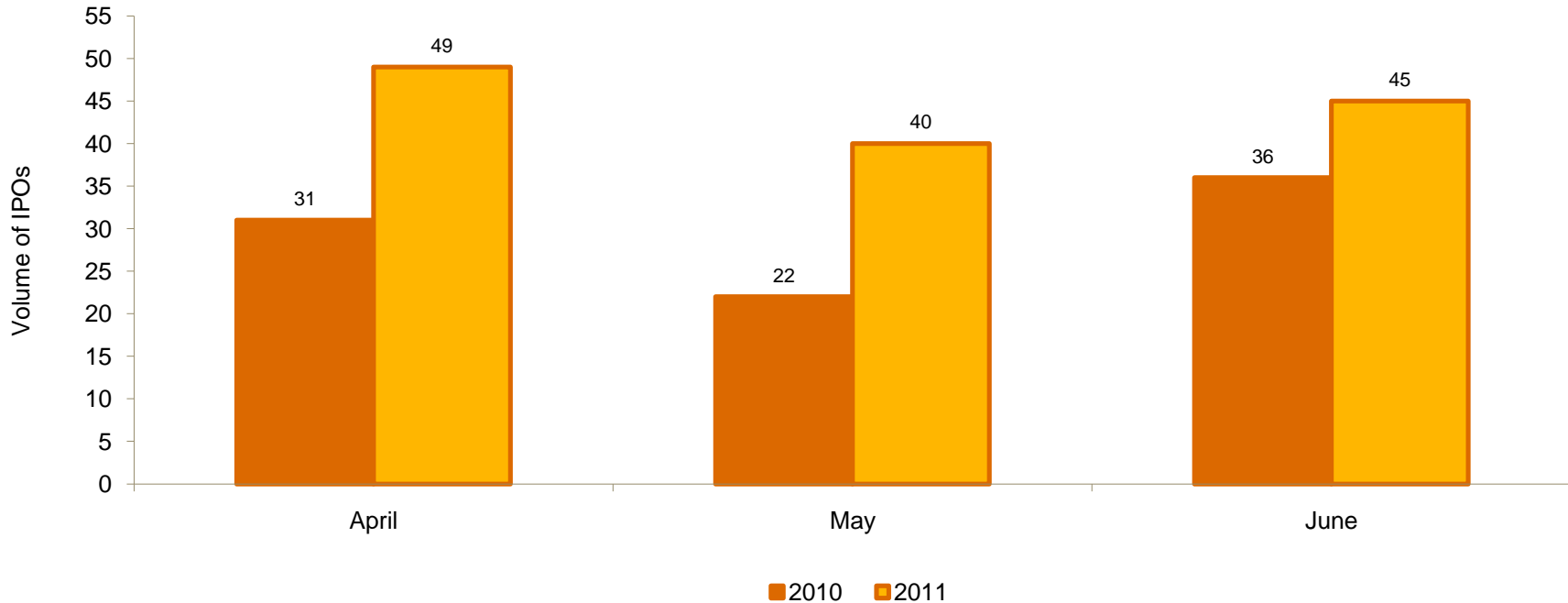
May's figures were boosted by Glencore, the largest IPO of the year so far

Offering value of IPOs by month



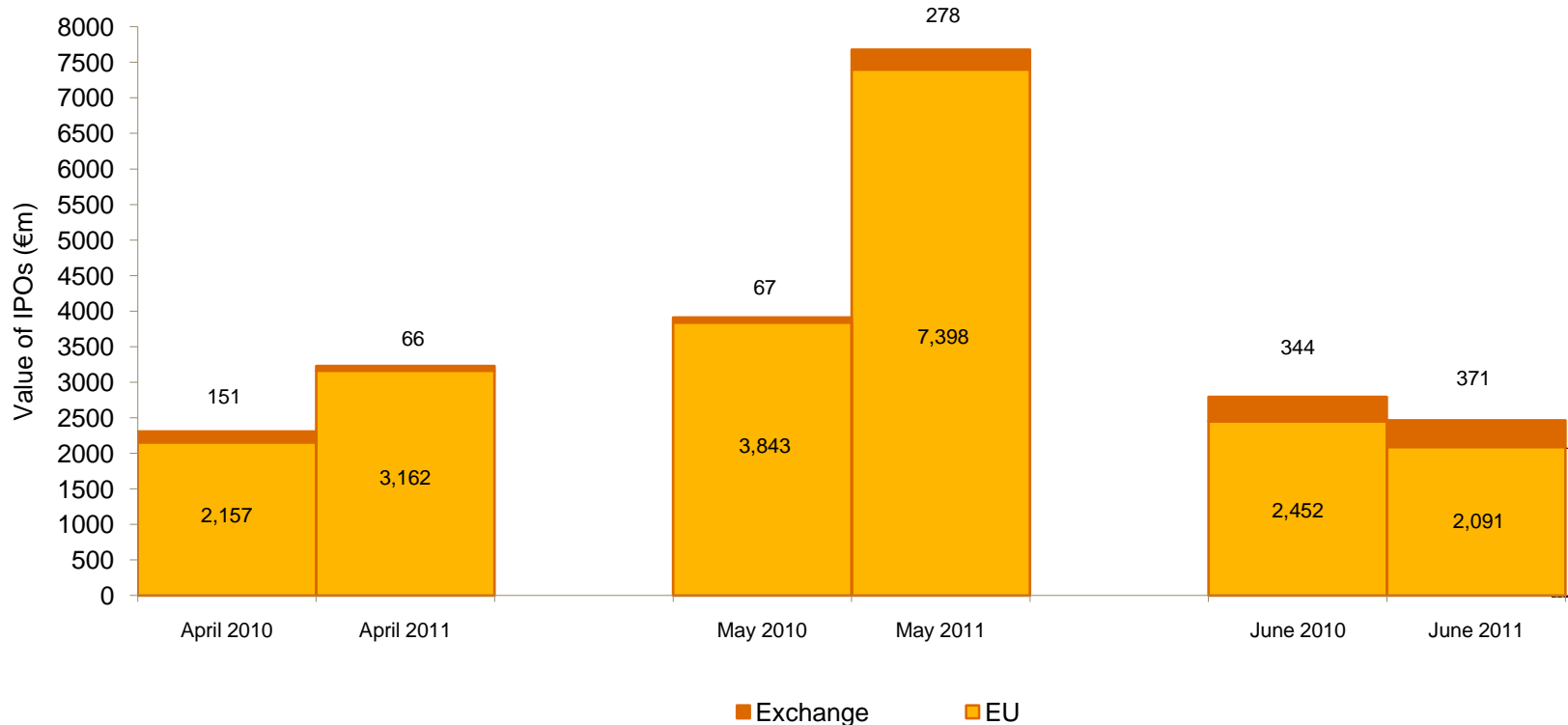
Activity was consistent throughout the quarter, with a marked increase from 2010's performance

Volume of IPOs by month



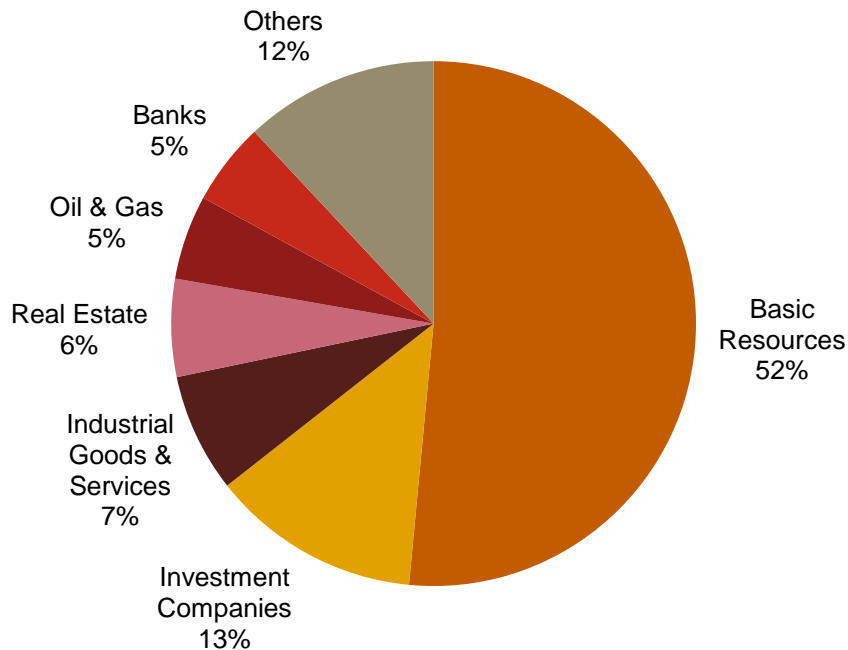
EU-regulated markets continued to take the lion's share of large transactions though junior markets demonstrated a positive trend as the quarter progressed, led by Oslo Access, Luxembourg Euro MTF and London AIM

EU- versus exchange-regulated markets



Basic resources companies dominated the IPO market, accounting for 52% of money raised

Top 6 sectors by value



Sector	Company IPOs Q2-2011	Company IPOs Q2-2010	Company IPOs Q1-2011
Industrial Goods & Services	26	16	18
Technology	15	8	5
Oil & Gas	11	4	8
Investment Companies	9	16	13
Personal & Household Goods	8	2	4
Food & Beverage	8	4	3
Financial Services	7	3	5
Health Care	7	-	4
Mining	7	5	1
Construction & Materials	6	2	3
Travel & Leisure	4	3	5
Basic Resources	4	1	1
Pharmaceuticals & Biotech	3	9	5
Utilities	3	2	5
Automobiles & Parts	3	-	3
Media	3	3	2
Banks	3	-	1
Real Estate	2	5	5
Retail	2	4	2
Telecommunications	2	1	1
Insurance	1	1	-
Chemicals	-	-	-
Total	134	89	94

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 April and June 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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