

www.pwc.com

IPO Watch Europe Survey

Q1 2011

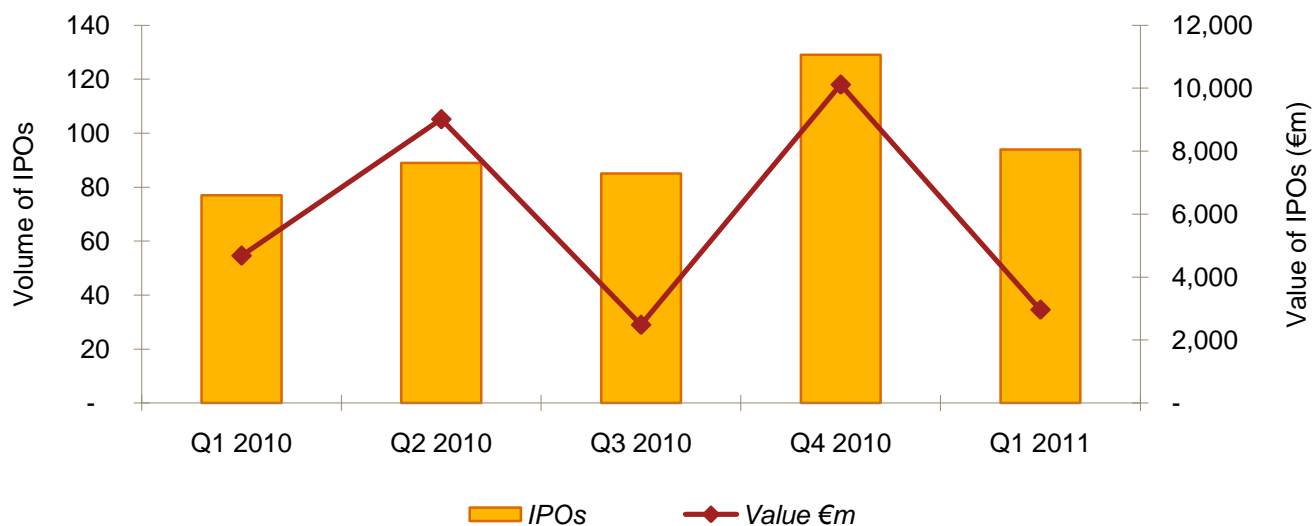


Table of contents

	<i>Page</i>
European IPO activity by value and volume	3
IPO offering value	4
IPO volume	5
IPOs by market	6
Top five IPOs	7
US and Russia	8
Offering value of IPOs by month	9
Volume of IPOs by month	10
EU- versus exchange-regulated markets	11
IPOs by sector	12
About IPO Watch Europe	13

A subdued start to 2011 despite an encouraging end to 2010

European IPO activity by value and volume

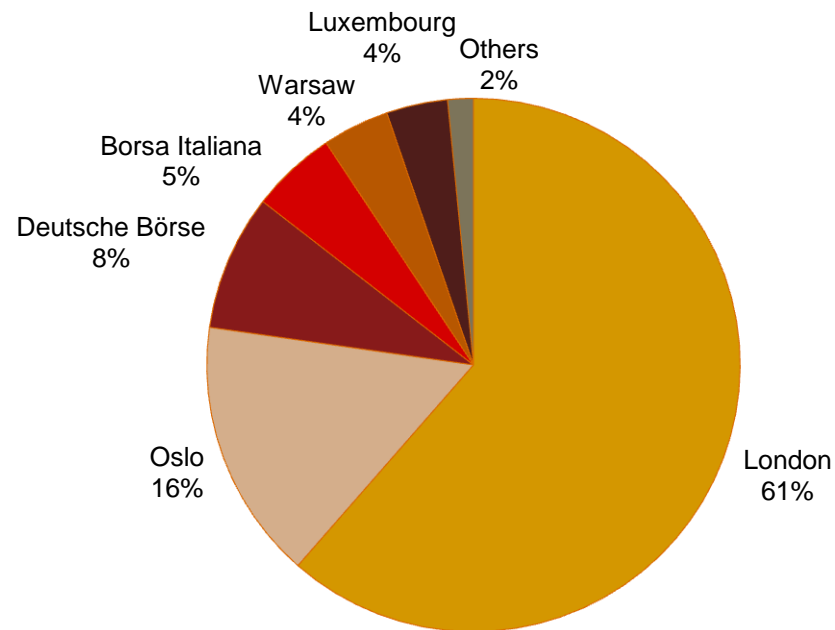


	Q1 2011	Q1 2010	Q4 2010
Total European listings comprise those with:			
- No money raised	20	11	26
- Money raised	74	66	103
Average offering value (€m) *	40	71	98

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

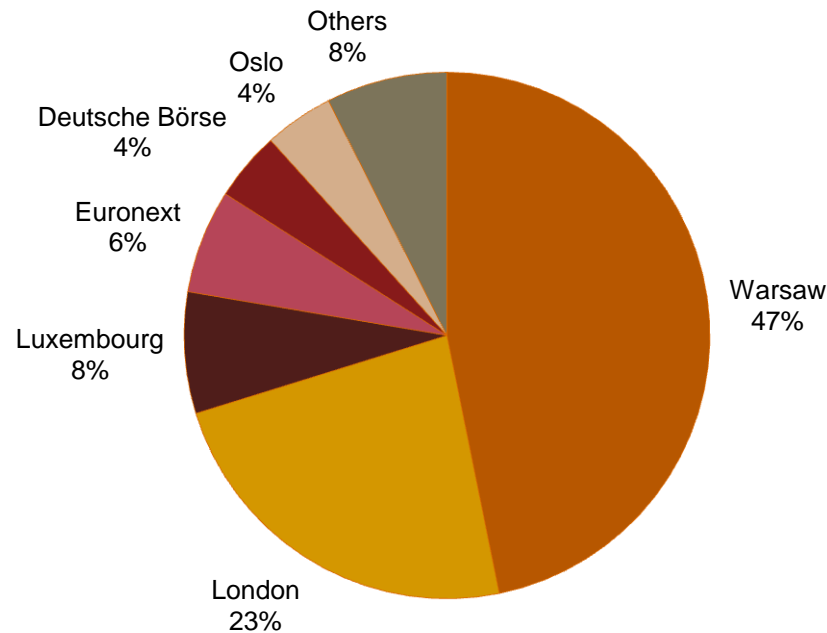
London dominated the IPO market in a quiet quarter

IPO offering value



Warsaw continued to experience relatively high levels of junior market activity but with a low average capital value

IPO volume



IPOs by market

Stock exchange	IPOs Q1-2011	Offering value (€m) Q1-2011	IPOs Q1-2010	Offering value (€m) Q1-2010	IPOs Q4-2010	Offering value (€m) Q4-2010
TOTAL						
London Stock Exchange Group (1)	25	1,971	23	2,102	52	5,649
Oslo Børs & Oslo Axess	4	468	4	142	5	1,972
Deutsche Börse	4	244	8	1,745	9	286
WSE	44	120	15	31	40	569
Luxembourg	7	110	11	241	4	72
NYSE Euronext	6	43	8	303	4	23
NASDAQ OMX	3	3	6	99	9	1,286
BME (Spanish Exchanges)	2	-	2	15	5	210
SIX Swiss Exchange	-	-	-	-	2	48
Europe total (2)	94	2,959	77	4,678	129	10,115
EU REGULATED						
London Stock Exchange Group (London Main)	13	1,742	11	1,816	19	2,887
Oslo Børs	2	468	2	101	3	1,933
Deutsche Börse (Prime and General Standard)	2	192	6	1,744	3	195
London Stock Exchange Group (Borsa Italiana Main)	2	150	-	-	1	2,067
WSE (Main)	7	73	1	25	15	562
NYSE Euronext (Euronext)	1	-	2	275	3	23
BME (Spanish Exchanges) (Main)	1	-	-	-	1	197
NASDAQ OMX (Main)	-	-	4	89	6	1,277
SIX Swiss Exchange	-	-	-	-	2	48
EU regulated sub-total	27	2,625	26	4,050	52	9,189
EXCHANGE REGULATED						
Luxembourg (EuroMTF)	7	110	11	241	4	72
London Stock Exchange Group (London AIM)	9	76	8	240	28	573
Deutsche Börse (Entry Standard)	2	52	2	1	6	91
WSE (NewConnect) (3)	37	47	14	6	25	7
NYSE Euronext (Alternext)	5	43	6	28	1	-
London Stock Exchange Group (Borsa Italiana AIM)	1	3	3	10	2	14
NASDAQ OMX (First North)	3	3	2	10	3	9
BME (Spanish Exchanges) (MAB)	1	-	2	15	4	13
Oslo Axess	2	-	2	41	2	39
London Stock Exchange Group (London SFM)	-	-	1	36	2	108
Exchange regulated sub-total	67	334	51	628	77	926
Europe total (2)	94	2,959	77	4,678	129	10,115

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

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

(3) Cumulatively the WSE NewConnect raised €49m in Q1.11. However, certain transactions raised an amount that rounded down to nil and the figure above is the sum of the rounded values.

The top five IPOs accounted for two-thirds of value raised this quarter

Top five IPOs

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				
Five largest IPOs of Q1 2010					
	€m raised	Sector	Market	Segment	Country of Origin
Kabel Deutschland Holding	660	Telecommunications	Deutsche Börse	Prime Standard	Germany
Brenntag	650	Industrial Goods & Services	Deutsche Börse	Prime Standard	Germany
African Barrick Gold	645	Mining	London	Main	UK
Horizon Acquisition Co	457	Financial Services	London	Main	UK
Medica	275	Health Care	Euronext	Euronext	France
Total	2,687				
Five largest IPOs of Q4 2010					
	€m raised	Sector	Market	Segment	Country of Origin
Enel Green Power	2,264	Utilities	Italy and Spain	Main	Italy
Gjensidige Forsikring	1,356	Insurance	Oslo	Børs	Norway
Pandora	1,227	Personal & Household Goods	OMX	Main	Denmark
Mail.Ru Group	669	Media	London	Main	Russia
Statoil Fuel & Retail	577	Retail	Oslo	Børs	Norway
Total	6,047				

*Three multi-billion Euro transactions accounted for 46% of the value raised in the US**

US and Russia

Stock exchange	IPOs Q1-2011	Offering value (€m) Q1-2011	IPOs Q1-2010	Offering value (€m) Q1-2010	IPOs Q4-2010	Offering value (€m) Q4-2010
NYSE	15	8,157	16	2,152	33	15,927
NASDAQ	17	892	13	918	31	2,331
US total	32	9,049	29	3,070	64	18,258

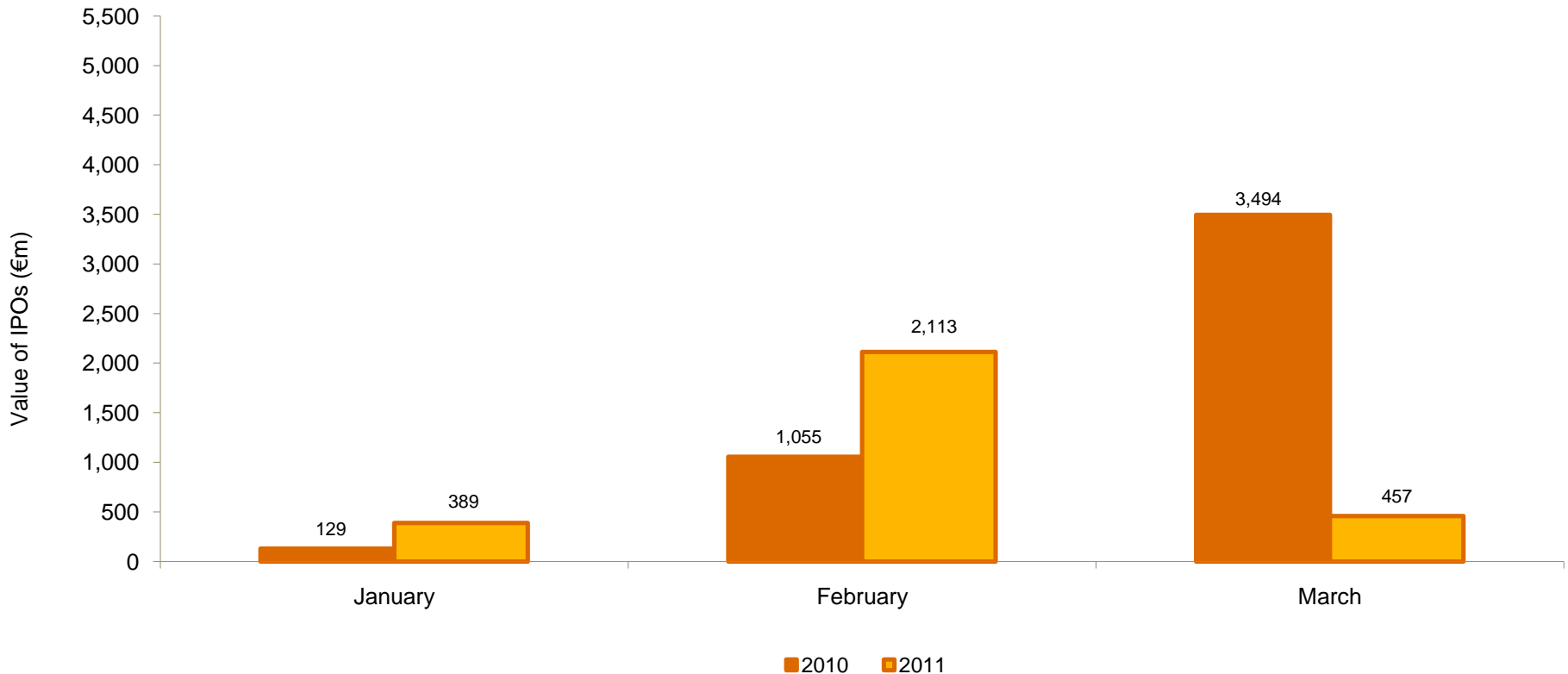
* HCA Holdings raised €2,709m, Kinder Morgan raised €2,098m and Neilsen Holdings raised €1,229m

Stock exchange	IPOs Q1-2011	Offering value (€m) Q1-2011	IPOs Q1-2010	Offering value (€m) Q1-2010	IPOs Q4-2010	Offering value (€m) Q4-2010
Russia	-	-	1	-	2	-

Russia had a quiet start to 2011 though the pipeline looks promising

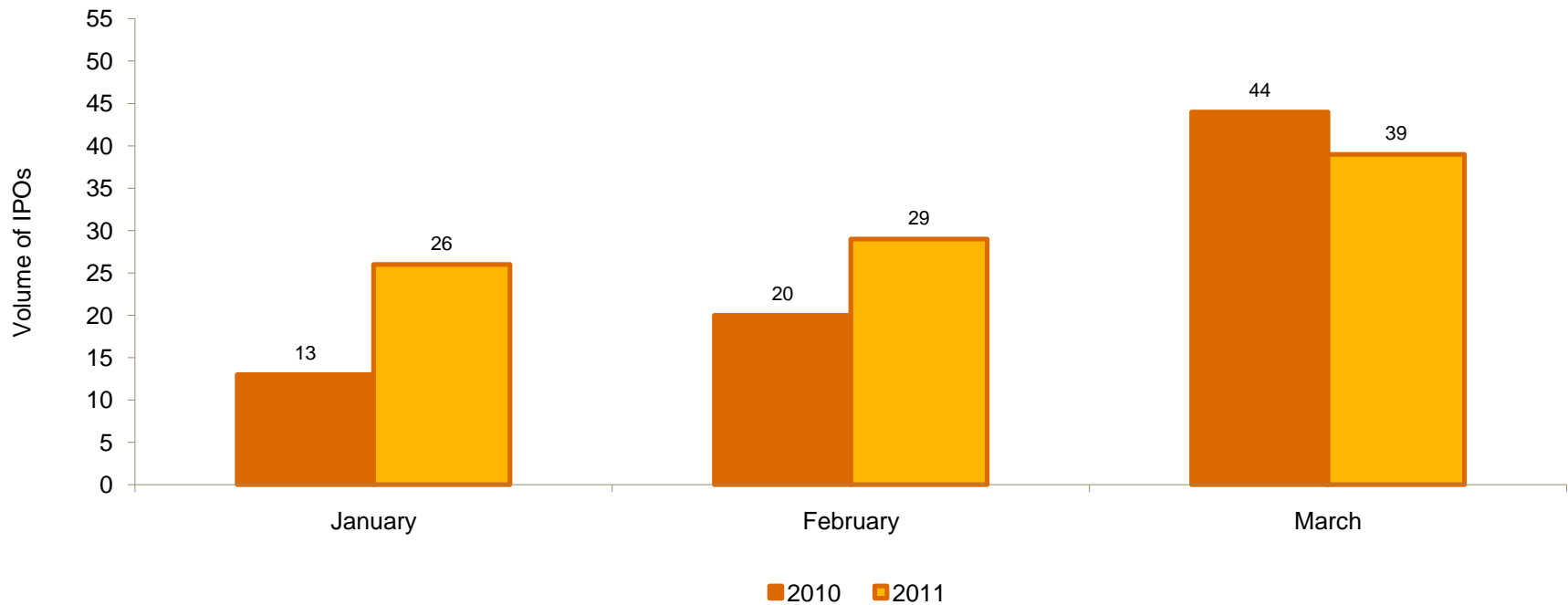
Justice Holdings, the quarter's largest transaction, took place in February

Offering value of IPOs by month



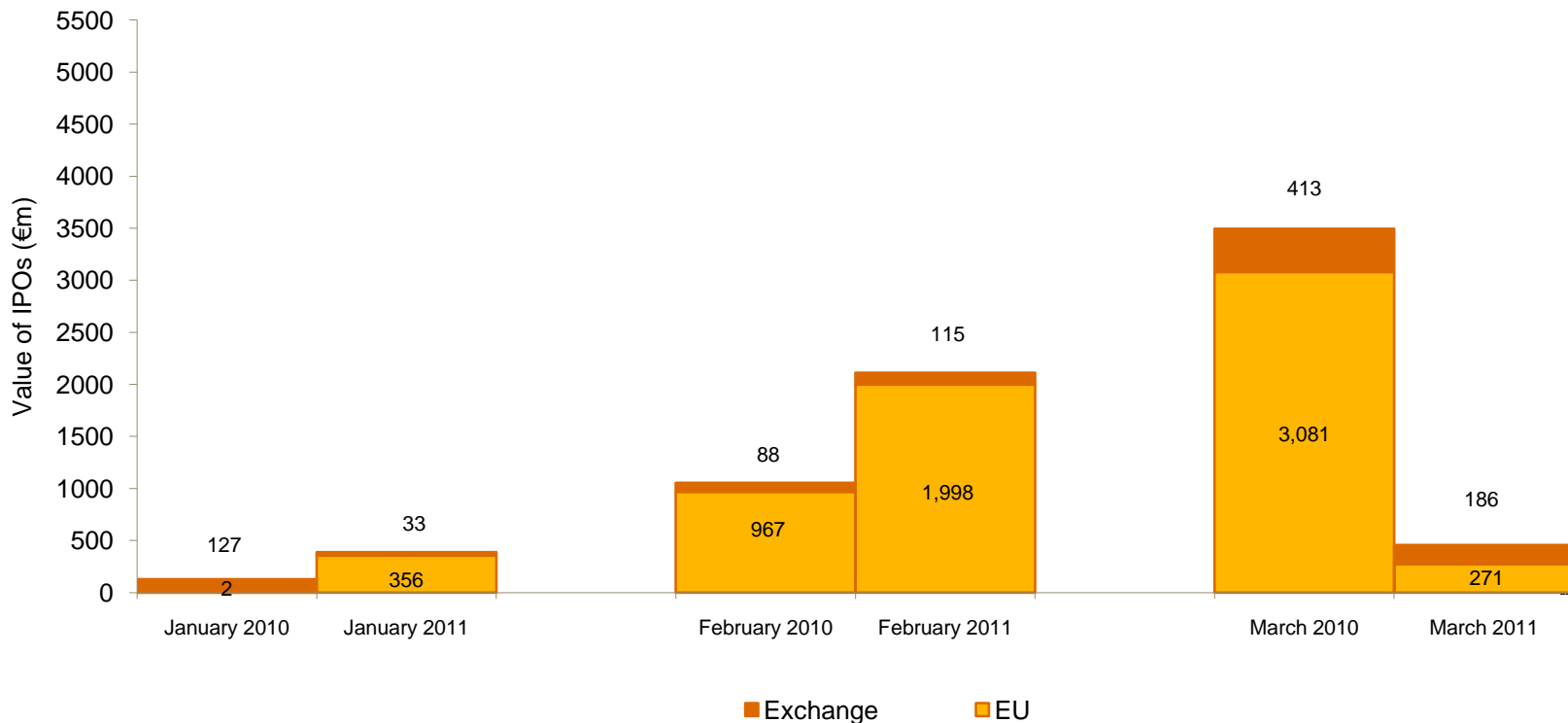
Activity picked up as the year progressed though average values remain substantially lower than last quarter

Volume of IPOs by month



EU-regulated exchanges continued to lead deal value

EU- versus exchange-regulated markets



IPOs by sector

Industrial Goods & Services remained the most active sector

Sector	Company IPOs Q1-2011	Company IPOs Q1-2010	Company IPOs Q4-2010
Industrial Goods & Services	18	13	21
Investment Companies	13	9	15
Oil & Gas	8	2	6
Financial Services	5	3	7
Pharmaceuticals & Biotech	5	3	7
Real Estate	5	2	7
Technology	5	7	13
Travel & Leisure	5	-	3
Utilities	5	6	5
Health Care	4	2	2
Personal & Household Goods	4	4	4
Automobiles & Parts	3	-	1
Construction & Materials	3	1	4
Food & Beverage	3	5	4
Media	2	3	5
Retail	2	6	4
Basic Resources	1	3	-
Mining	1	3	12
Telecommunications	1	4	3
Banks	1	-	2
Chemicals	-	-	3
Insurance	-	1	1
Total	94	77	129

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 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.

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2011 PricewaterhouseCoopers LLP. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers LLP which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.