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# *IPO Watch Europe Survey*

## Q3 2010



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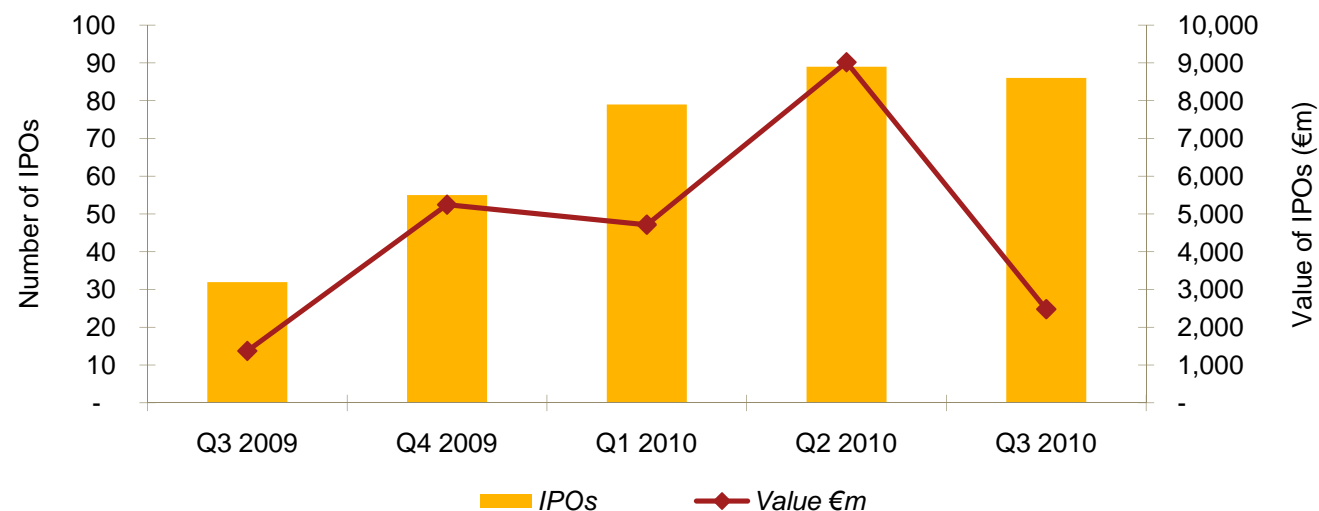
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# *Continued uncertainty and Europe's customary summer lull produces the first fall in volume in seven quarters*

## European IPO activity by number and volume



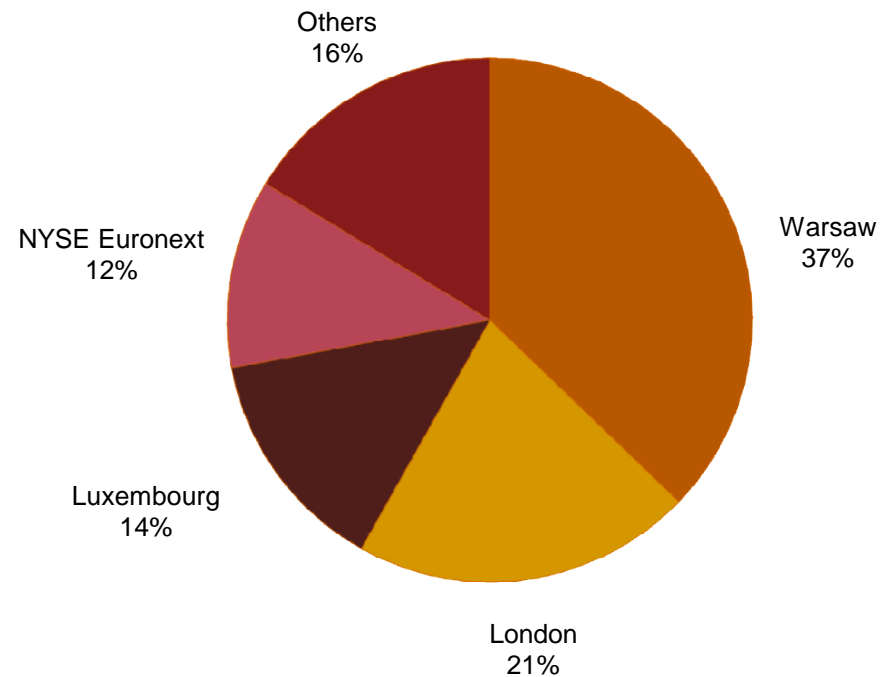
	Q3 2010	Q3 2009	Q2 2010
Total European listings comprise those with:			
- No money raised	23	13	15
- Money raised	63	19	74
<b>Average offering value (€m)</b>	<b>39</b>	<b>72</b>	<b>122</b>

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

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## ***London and Warsaw continue to top listings activity***

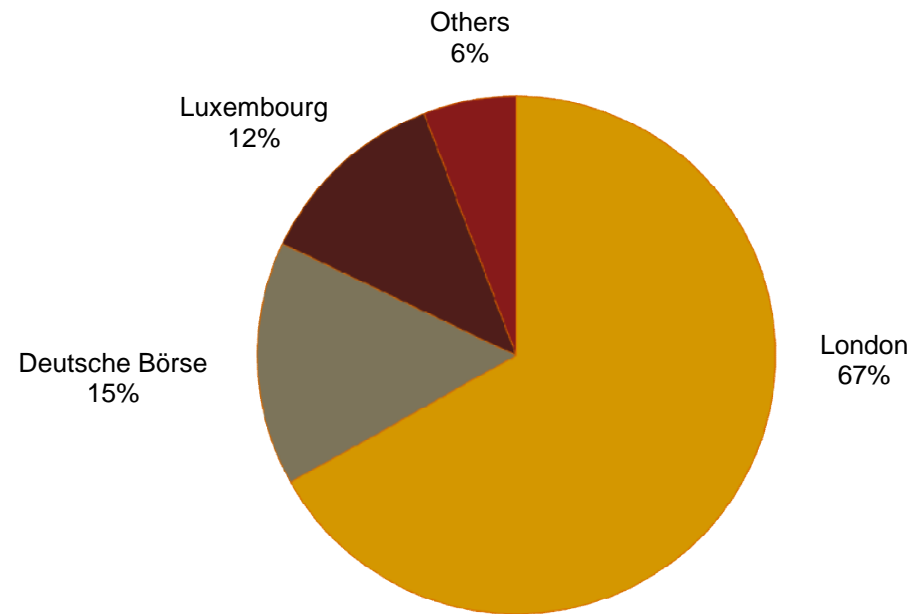
### **IPO volume**



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## ***London led Europe's markets by value – raising €1,657m***

### **IPO offering value**



# IPOs by market

Stock exchange	IPOs Q3-2010	Offering value (€m) Q3-2010	IPOs Q3-2009	Offering value (€m) Q3-2009	IPOs Q2-2010	Offering value (€m) Q2-2010
<b>TOTAL</b>						
London Stock Exchange Group (1)	20	1,697	6	449	27	3,202
Deutsche Börse	4	377	1	-	2	5
Luxembourg	12	301	7	817	10	183
WSE	32	60	9	8	25	3,150
NYSE Euronext	10	35	2	-	10	56
BME (Spanish Exchanges)	2	6	2	7	3	1,331
NASDAQ OMX	4	3	2	-	5	641
Oslo Børs & Oslo Axess	2	-	1	84	5	331
SIX Swiss Exchange	-	-	1	-	2	115
Athens Stock Exchange	-	-	1	10	-	-
<b>Europe total</b>	<b>86</b>	<b>2,479</b>	<b>32</b>	<b>1,375</b>	<b>89</b>	<b>9,014</b>
Stock exchange	IPOs Q3-2010	Offering value (€m) Q3-2010	IPOs Q3-2009	Offering value (€m) Q3-2009	IPOs Q2-2010	Offering value (€m) Q2-2010
<b>EU REGULATED</b>						
London Stock Exchange Group (London Main)	6	1,446	2	55	16	2,885
Deutsche Börse (Prime and General Standard)	1	358	-	-	-	-
WSE (Main)	3	44	1	4	7	3,139
London Stock Exchange Group (Borsa Italiana Main)	1	32	-	-	-	-
NYSE Euronext (Euronext)	4	19	-	-	2	27
Oslo Børs	1	-	-	-	3	328
BME (Spanish Exchanges) (Main)	-	-	1	-	1	1,317
NASDAQ OMX (Main)	-	-	1	-	5	641
SIX Swiss Exchange	-	-	1	-	2	115
Athens Stock Exchange (Main)	-	-	1	10	-	-
<b>EU regulated sub-total</b>	<b>16</b>	<b>1,899</b>	<b>7</b>	<b>69</b>	<b>36</b>	<b>8,452</b>
<b>EXCHANGE REGULATED</b>						
London Stock Exchange Group (London AIM)	12	211	2	39	10	156
Luxembourg (EuroMTF)	12	301	7	817	10	183
Deutsche Börse (Entry Standard)	3	19	1	-	2	5
NYSE Euronext (Alternext)	6	16	2	-	8	29
WSE (NewConnect) (2)	29	16	8	4	18	11
London Stock Exchange Group (Borsa Italiana AIM)	1	8	1	-	-	-
BME (Spanish Exchanges) (MAB)	2	6	1	7	2	14
NASDAQ OMX (First North)	4	3	1	-	-	-
Oslo Axess	1	-	1	84	2	3
London Stock Exchange Group (London SFM)	-	-	-	-	1	161
London Stock Exchange Group (London PSM)	-	-	1	355	-	-
<b>Exchange regulated sub-total</b>	<b>70</b>	<b>580</b>	<b>25</b>	<b>1,306</b>	<b>53</b>	<b>562</b>
<b>Europe total</b>	<b>86</b>	<b>2,479</b>	<b>32</b>	<b>1,375</b>	<b>89</b>	<b>9,014</b>
(1) The London Stock Exchange Group comprises the London and Borsa Italiana stock exchanges.						
(2) Cumulatively the WSE NewConnect raised €20m in Q310. However, certain transactions raised an amount that rounded down to nil and the figure above is the sum of the rounded values.						
Note: IPOs by market are shown gross of dual listings; however these are netted off in the Europe total number and offering values.						

Q3 2010 IPO Watch Europe Survey

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# London hosts three of Q3 2010's top IPOs

## Top five IPOs

Five largest IPOs of Q3 2010				
	€m raised	Sector	Market	Segment
Vallar	822	Investment Company	LSE	Main
Ströer Out-of-Home Media	358	Media	Deutsche Borse	Prime Standard
Ocado Group	256	Retail	LSE	Main
JPMorgan Global Emerging Markets Income Trust	239	Investment Company	LSE	Main
Sino-American Silicon Products	135	Industrial Goods & Services	Luxembourg	EuroMTF
<b>Total</b>	<b>1,810</b>			
Five largest IPOs of Q3 2009				
	€m raised	Sector	Market	Segment
Tata Steel	355	Construction & Materials	LSE	PSM
Shin Kong Financial Co.	266	Insurance	Luxembourg	EuroMTF
Epistar Corporation	210	Technology	Luxembourg	EuroMTF
KGI Securities Co.	201	Financial Services	Luxembourg	EuroMTF
Polarcus	84	Industrial Goods & Services	Oslo	Axess
<b>Total</b>	<b>1,116</b>			
Five largest IPOs of Q2 2010				
	€m raised	Sector	Market	Segment
PZU	1,990	Insurance	WSE	Main
Essar Energy	1,485	Utilities	LSE	Main
Amadeus	1,317	Technology	BME	Main
Tauron Polska Energia	1,026	Utilities	WSE	Main
Fidelity China Special Situations	526	Investment Company	LSE	Main
<b>Total</b>	<b>6,344</b>			

## ***US and Russia remain subdued***

### **US and Russia**

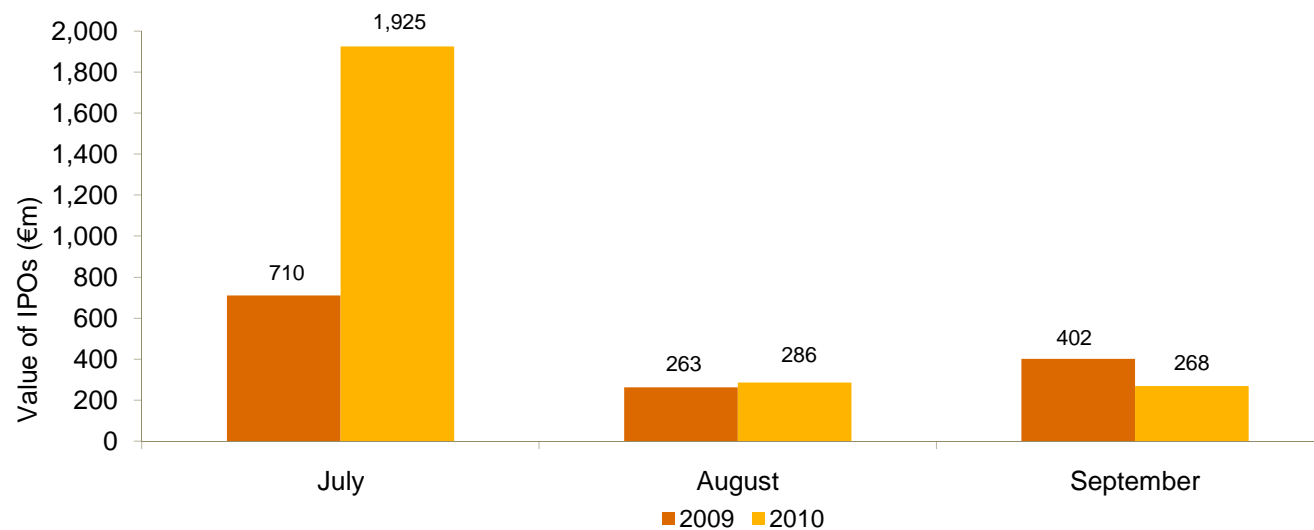
Stock exchange	IPOs Q3-2010	Offering value (€m) Q3-2010	IPOs Q3-2009	Offering value (€m) Q3-2009	IPOs Q2-2010	Offering value (€m) Q2-2010
NYSE	17	2,248	8	2,151	20	2,721
NASDAQ	15	1,514	12	1,865	19	1,247
<b>US total</b>	<b>32</b>	<b>3,762</b>	<b>20</b>	<b>4,016</b>	<b>39</b>	<b>3,968</b>

Stock exchange	IPOs Q3-2010	Offering value (€m) Q3-2010	IPOs Q3-2009	Offering value (€m) Q3-2009	IPOs Q2-2010	Offering value (€m) Q2-2010
Russia	6	8	-	-	4	8



## *Four out of five top IPOs by value take place in July...*

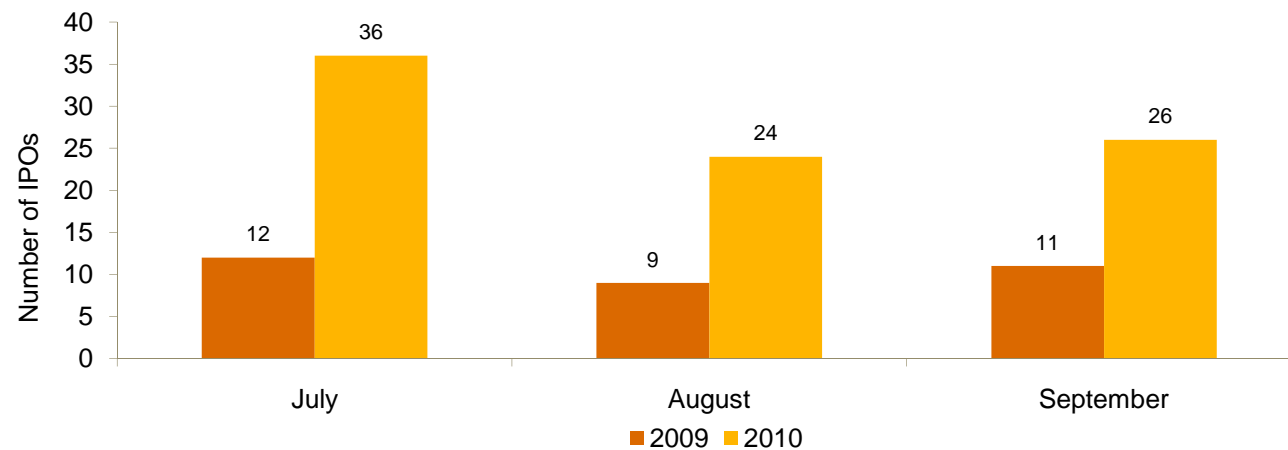
### Offering value of IPOs by month



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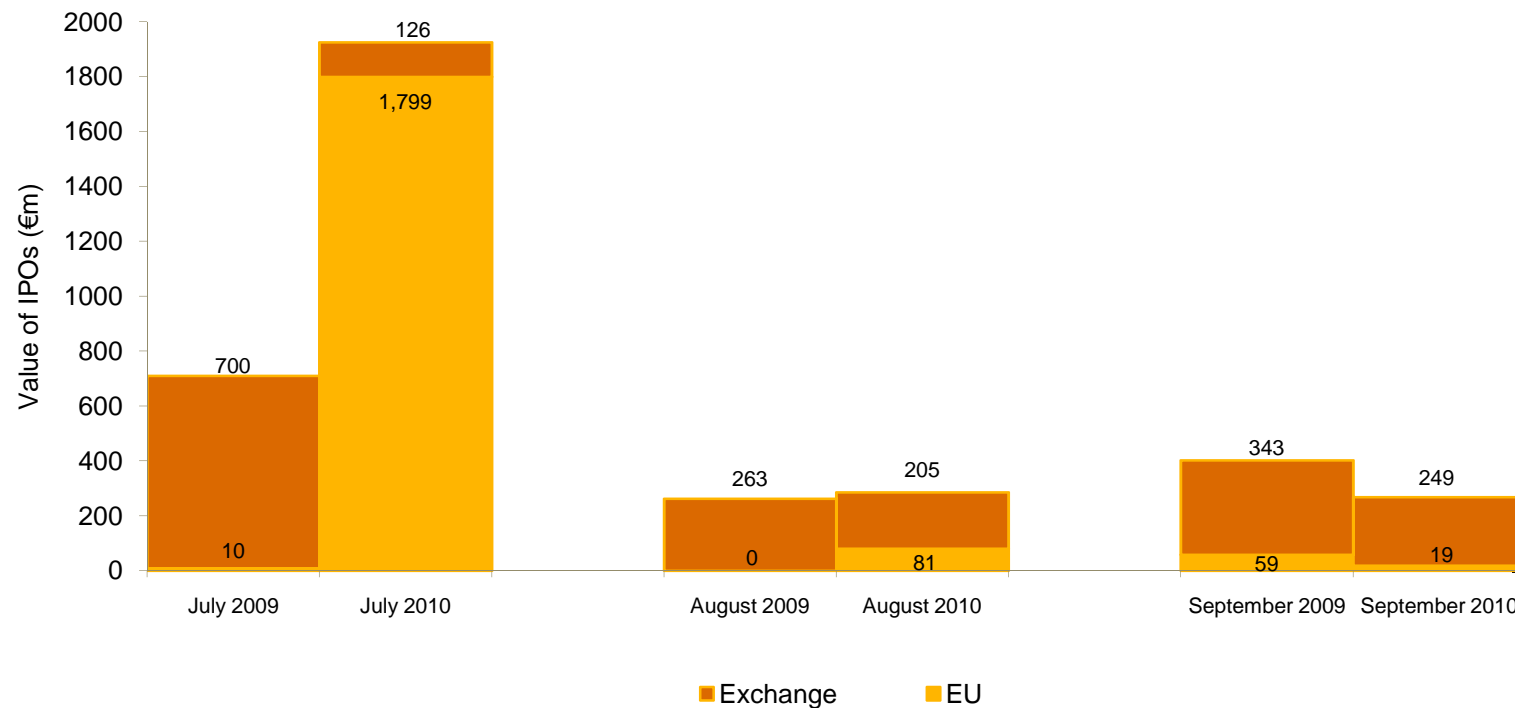
***...but overall volumes are more evenly split***

## **Number of IPOs by month**



## *Major IPOs in July are on EU-regulated markets*

### EU- versus exchange-regulated markets



## ***IPOs by sector***

<b>Sector</b>	<b>Company IPOs Q3- 2010</b>	<b>Company IPOs Q3- 2009</b>	<b>Company IPOs Q2- 2010</b>
Industrial Goods & Services	13	3	16
Financial Services	10	2	3
Investment Companies	8	3	16
Pharmaceuticals & Biotech	8	1	9
Technology	7	3	8
Media	7	3	3
Food & Beverage	6	1	4
Construction & Materials	4	4	2
Personal & Household Goods	4	-	2
Mining	3	-	5
Oil & Gas	3	1	4
Retail	3	1	4
Real Estate	2	2	5
Travel & Leisure	2	-	3
Utilities	2	5	2
Telecommunications	2	-	1
Health Care	1	-	-
Insurance	1	1	1
Basic Resources	-	1	1
Chemicals	-	1	-
<b>Total</b>	<b>86</b>	<b>32</b>	<b>89</b>

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## ***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 2010 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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