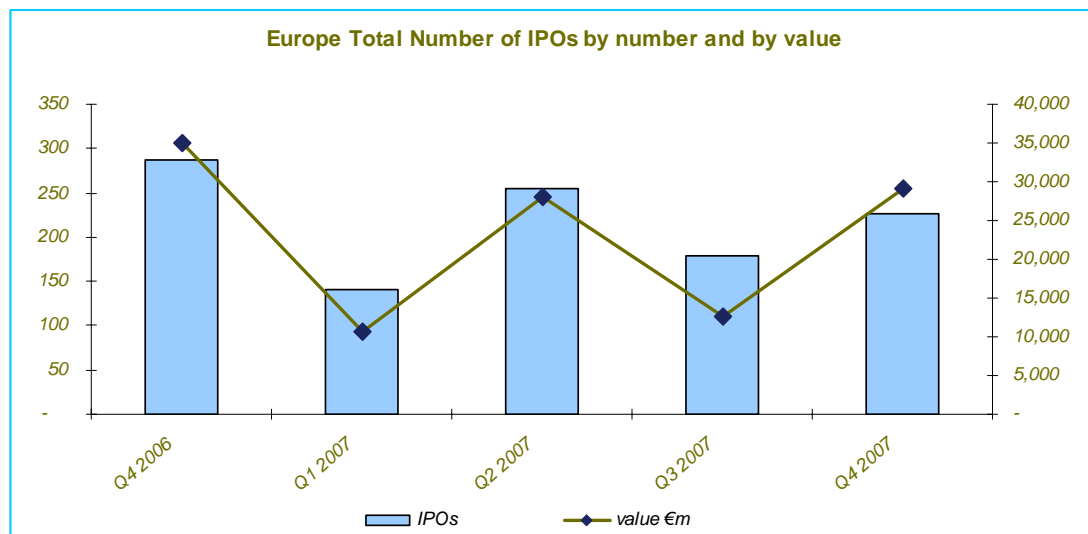


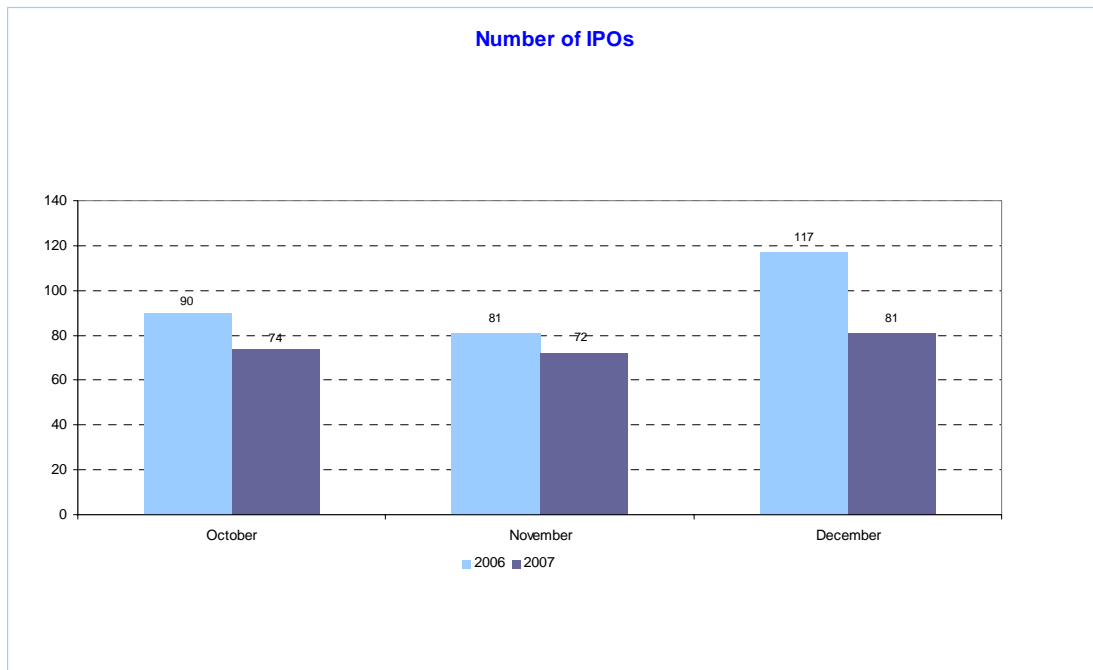
## IPO Watch Europe Survey Q4 2007 (October – December): Full Analysis

PricewaterhouseCoopers latest IPO Watch Europe survey, tracking volume and value of IPOs on Europe's main stock exchanges, shows lower activity in the fourth quarter compared to the same quarter in the previous year in terms of both volume and value of IPOs, although it should be noted that the fourth quarter of 2006 was a record quarter since our survey began. Perhaps more telling is the reduction in the number of IPOs in the fourth quarter of 2007 compared to the second quarter of 2007. This is a reversal of the normal trend within any year and illustrates a slow down in IPO activity towards the end of 2007.

In accordance with our earlier announcement we are now including investment companies in our analysis. The 2006 IPO data has been restated to include investment companies for comparison purposes.



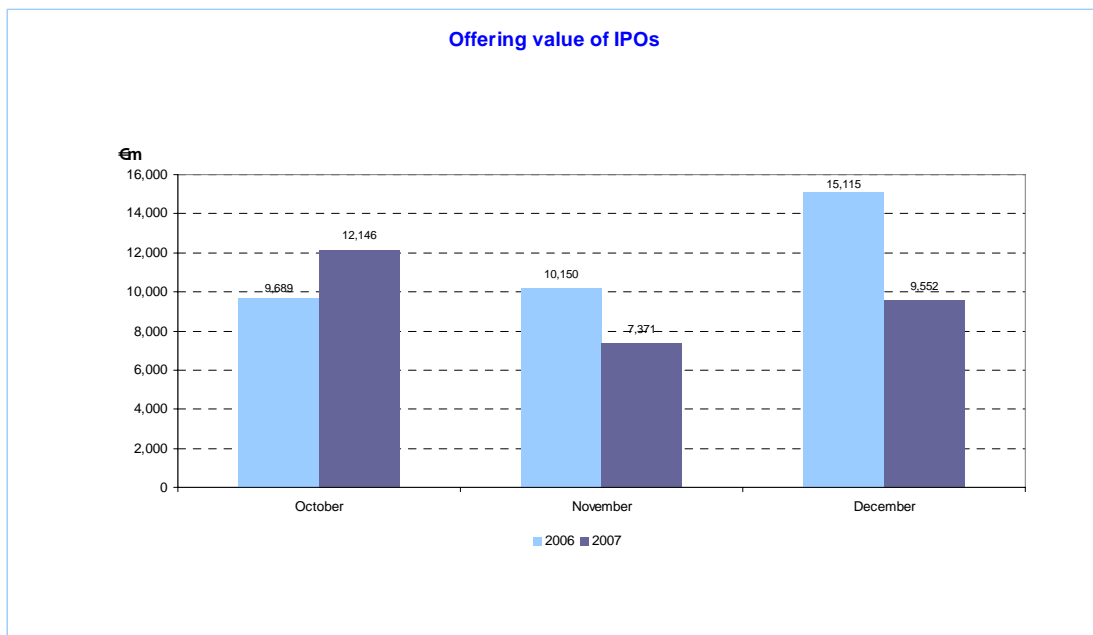
There were 227 IPOs on the European exchanges in the fourth quarter of 2007, a fall of 21% when compared with the same period in 2006 which saw 288 IPOs. As noted above, quarter four of 2006 was a record quarter for IPO activity. The volume of IPOs in quarter four 2007 has increased by 27% when compared with the 179 IPOs in the third quarter of 2007.



The total offering value of IPOs was €29,069m in the fourth quarter of 2007, a decrease of 17% compared to the €34,954m raised in the fourth quarter of 2006. Total offering value more than doubled compared with the third quarter of 2007 which saw a total offering value of €12,616m, partly due to a number of high value IPOs in this quarter with a consequent significant increase in average offering value. These large IPOs included Iberdrola Renovables raising €4,070m and Criteria Caixa Corporation raising €3,452m, both on the Spanish stock exchange, BME.

	Q4 2007	Q4 2006	Q3 2007
Total European listings comprise those:			
- No money raised	35	35	28
- Money raised	192	253	151
<b>Average offering value (€m)</b>	<b>151</b>	<b>138</b>	<b>84</b>

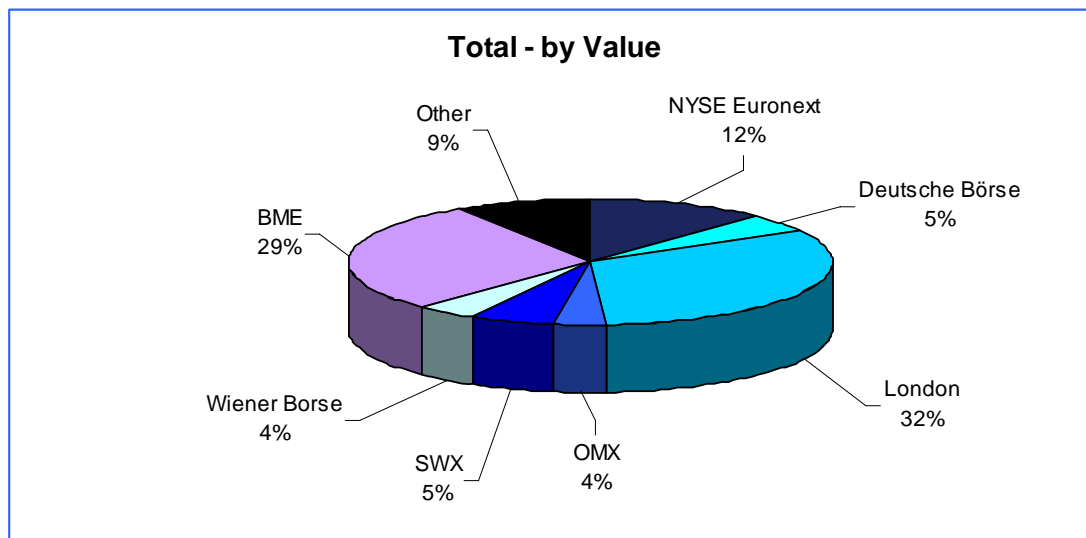
Average offering value has been calculated based on total offering value over the number of listings raising money.



The average offering value for European IPOs raising new money increased by 9% to €151m in the fourth quarter of 2007 compared with €138m in the same period last year and nearly doubled from €84m in the third quarter of 2007.

In terms of offering value London was the largest market this quarter raising €9,349m compared with €15,303m in the fourth quarter of 2006 and €6,354m in the third quarter of 2007.

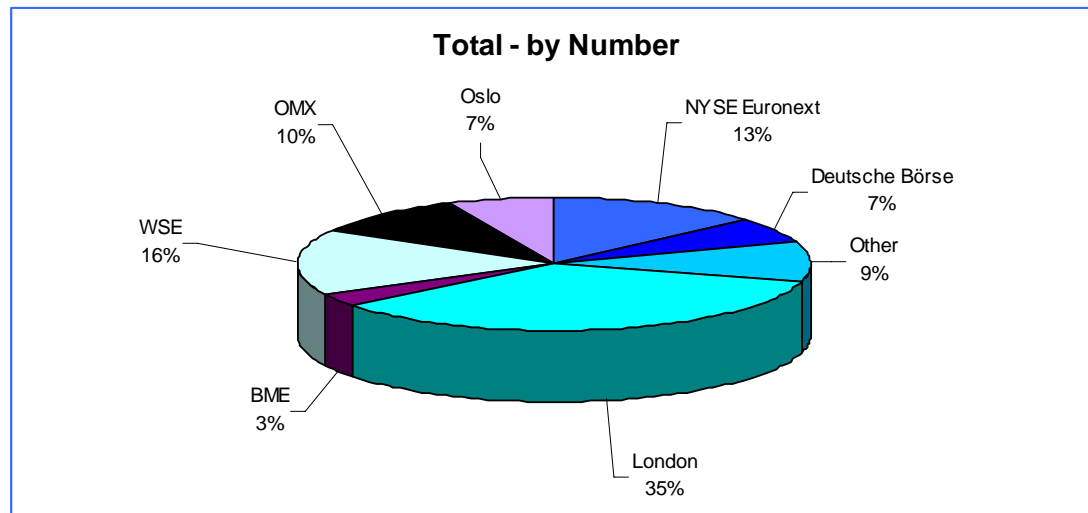
The two largest IPOs in the fourth quarter of 2007 were on the Spanish exchange BME, the largest was by Iberdrola Renovables, a renewable energy company, which raised €4,070m; and the second largest by Criteria Caixa Corp, an investment company, which raised €3,452m. The third largest IPO in this quarter was by Eurasian Natural Resources Company PLC, a Kazakhstan mining company listing on the main market in London, which raised €2,265m. Nyrstar, a zinc and lead producer was the fourth largest IPO, raising €1,739m on NYSE Euronext. The fifth largest was that of Strabag SE, a construction group focused in Austria and Germany, raising €1,184m on the Wiener Börse.



While London continued to lead by volume of IPOs with a 35% share of all European IPOs, it's share of the market fell compared to the same quarter in 2006 when it hosted 47% of European IPOs and to the previous quarter in 2007 when it hosted 44% of European IPOs.

Activity on the London AIM market fell compared to the same quarter in 2006 with 54 IPOs raising €1,848m in the fourth quarter of 2007 compared with 89 IPOs in the fourth quarter of 2006 which raised €5,155m.

There were four listings on the London PSM exchange in the fourth quarter of 2007 raising €1,487m, compared with one in the same quarter in 2006, raising €115m. These included, Innolux Display Corporation, a Taiwanese technology company, which raised €931m and Daishin Securities Co, a South Korean financial services company, which raised €89m.



### International listings on European markets

Although activity in the fourth quarter of 2007 has been lower than in the same period in the prior year, the European markets continued to attract non-European companies. There were 49 IPOs by non-European companies in the quarter raising a total of €7,526m, an increase from quarter four of 2006 when there were 33 international IPOs raising €4,732m. Companies primarily chose London and Luxembourg as their destination, while Oslo Bors, Oslo Axess and Deutsche Börse each had one international IPO, NYSE Euronext and OMX each hosted two.

London's Main Market attracted ten non-European IPOs raising €4,488m, including companies from Russia and Kazakhstan. AIM attracted 22 non-European IPOs, raising €644m, including companies from the USA, Canada, Australia and the Far East. As noted earlier there were four IPOs on the PSM, all non-European, raising €1,487m.

Luxembourg continues to be attractive to Indian Global Depository Receipts.

## Analysis of European Exchanges

Stock Exchange	Company IPOs Q4- 2007	Offering Value (€m) Q4-2007	Company IPOs Q4-2006	Offering Value (€m) Q4-2006	Company IPOs Q3- 2007	Offering Value (€m) Q3-2007
<b>TOTAL</b>						
London	80	9,349	134 ***	15,303 ***	79	6,354
BME	7	8,337	2	543	-	-
NYSE Euronext	30	3,489	50	10,243	34	1,969
SWX	4	1,578	4	1,803	1	107
Deutsche Börse	15	1,395	32	2,997	13	2,319
Wiener Börse	1	1,184	3	501	1	21
OMX	24	1,057	33	1,636	10	294
Luxembourg	7	672	-	-	2	9
Borsa Italiana	5	626	8	885	9	938
Oslo	15	607	8	370	1	30
WSE	36	419	14	673	27	394
Athens Stock Exchange	2	348	-	-	1	131
ISE	1	8	2 ***	512 ***	1	50
<b>Europe Total</b>	<b>227</b>	<b>29,069</b>	<b>288</b>	<b>34,954</b>	<b>179</b>	<b>12,616</b>
<b>EU REGULATED</b>						
BME	7	8,337	2	543	-	-
London (Main)	22	6,014	44 *	10,033 *	23	3,618
NYSE Euronext (Eurolist)	6	3,392	25	10,085	11	1,913
SWX	4	1,578	4	1,803	1	107
Deutsche Börse	7	1,308	15	2,841	5	2,292
Wiener Börse	1	1,184	3	501	1	21
OMX	12	828	19	1,291	5	208
Borsa Italiana	5	626	8	885	9	938
Oslo Børs & Axxess	15	607	8	370	1	30
WSE	24	395	14	673	23	389
Athens Stock Exchange	2	348	-	-	1	131
ISE	-	-	1 *	502 *	-	-
Luxembourg	-	-	-	-	-	-
<b>EU regulated sub-total</b>	<b>105</b>	<b>24,617</b>	<b>142</b>	<b>29,025</b>	<b>80</b>	<b>9,647</b>
<b>EXCHANGE REGULATED</b>						
London (AIM)	54	1,848	89 **	5,155 **	56	2,736
London (PSM)	4	1,487	1	115	-	-
Luxembourg (EuroMTF)	7	672	-	-	2	9
OMX (First North)	12	229	14	345	5	86
NYSE Euronext (Alternext)	10	96	17	145	6	40
Deutsche Börse (Entry Standard)	8	87	17	156	8	27
WSE New Connect	12	24	-	-	4	5
ISE (IEX)	1	8	1 **	10 **	1	50
NYSE Euronext (Marche Libre)	14	1	8	13	17	16
<b>Exchange regulated sub-total</b>	<b>122</b>	<b>4,452</b>	<b>146</b>	<b>5,929</b>	<b>99</b>	<b>2,969</b>
<b>Europe Total</b>	<b>227</b>	<b>29,069</b>	<b>288</b>	<b>34,954</b>	<b>179</b>	<b>12,616</b>
* Aer Lingus dual listed in London (Main) and Ireland (ISE) raising €502m						
** Siteserv dual listed in London (AIM) and Ireland (IEX) raising €10m.						

The Spanish exchange BME had seven IPOs this quarter raising €8,337m. This was a significant increase on quarter three which saw no IPOs, and the same quarter in 2006, particularly in terms of offering value, which saw two IPOs raising €543m. The growth in money raised was largely due to the two largest European IPOs in the quarter, that of Iberdrola Renovables, which raised €4,070m and Criteria Caixa Corporation which raised €3,452m.

NYSE Euronext saw 30 IPOs in the fourth quarter of 2007 raising €3,489m. Compared to the same quarter in 2006, the number of IPOs has fallen by 40% from 50 to 30, with a fall in the total offering value of 66% from €10,243m for the same quarter of 2006. The largest IPO on NYSE Euronext was that of a zinc and lead producer, Nyrstar, which raised €1,739m.

The Swiss Exchange, SWX, hosted four IPOs raising €1,578m, compared to four IPOs raising €1,803m in the same quarter of 2006. An investment company, Gottex Fund Management Holdings Ltd, was the largest IPO on the SWX raising €1,002m.

The Deutsche Börse saw a total of 15 IPOs during the quarter raising €1,395m. This represents a fall in volume of 53% from the 32 IPOs in the same quarter of 2006. There was also a fall in money raised in the fourth quarter of 2007 from €2,997m in quarter four of 2006. The largest IPO on the Deutsche Börse was by Hamburger Hafen und Logistik AG, a logistics and transportation company, which raised €1,018m.

The Wiener Börse had one IPO in the quarter, that of Strabag SE, a construction group focused in Austria and Germany, which raised €1,184m. This compared to the three IPOs hosted by Wiener Börse in the fourth quarter of 2006 raising €501m.

The OMX saw a fall in the volume of IPOs in quarter four of 2007 hosting 24 IPOs compared to 33 IPOs in the same quarter of 2006 but an increase on the ten IPOs in quarter three of 2007. Total offering value decreased to €1,057m from €1,636m in the fourth quarter of 2006.

Luxembourg hosted seven IPOs in the quarter raising €672, attracting four Indian companies which were all listings of Global Depository Receipts (GDRs). This is an increase in activity compared with the fourth quarter of 2006 which saw no IPOs in Luxembourg.

The Borsa Italiana hosted five IPOs during quarter four of 2007, a decrease of three compared to the same quarter of 2006 where it hosted eight IPOs. Money raised also decreased to €626m from €885m raised in quarter four of 2006. The largest IPO was that by Maire Tecnimont, an international industrial group, which raised €271m.

The Axess Exchange in Oslo hosted nine IPOs in the fourth quarter of 2007 raising €154m, while Oslo Bors hosted six IPOs in the quarter and raised €453m. This compares to eight IPOs in quarter four of 2006 raising €370m. The largest IPO in this quarter was that of Pronova BioPharma ASA a company involved in the research, development and manufacture of pharmaceuticals, which raised €317m.

The WSE exchange saw a large increase in IPO activity compared to the same quarter in 2006, with 36 IPOs in quarter four of 2007 compared with 14 IPOs in quarter four of 2006. This included twelve IPOs on the WSE New Connect exchange, which opened in August 2007. The total offering value of IPOs on the WSE exchanges during this quarter was €419m, with the largest by Kernel Holding, a sunflower oil producer in the Ukraine, which raised €150m.

Athens had two IPOs in quarter four of 2007 raising €348m. There were no IPOs in the same period in 2006 and one raising €131m in quarter three of 2007.

The Irish Stock Exchange had one IPO in quarter four of 2007, that by Merrion Pharmaceuticals which raised €8m. This compares to two IPOs raising €512m in the same quarter of 2006.

## Sector Breakdown

The most active sector this quarter was the Industrial Goods & Services sector with 38 IPOs falling from 40 in the same quarter of 2006 and up slightly from the 36 in quarter three of 2007. The next largest sector was Investment Companies with 32 IPOs followed by the Technology sector with 28 IPOs.

The number of IPOs by investment companies fell significantly compared with quarter four of 2006 from 61 to 32 but increased by two over the previous quarter of 2007. The Technology and Food and Beverage sectors showed the largest increases in activity from the previous quarter in 2007.

Sector	Company IPOs Q4- 2007	Company IPOs Q4- 2006	Company IPOs Q3- 2007
Industrial Goods & Services	38	40	36
Investment Companies	32	61	30
Technology	28	30	13
Oil & Gas	15	12	8
Food & Beverage	11	5	2
Media	10	7	12
Financial Services	10	8	8
Pharmaceuticals & Biotech	10	10	5
Real Estate	9	15	6
Retail	9	10	4
Travel & Leisure	8	8	12
Personal & Household Goods	7	10	10
Mining	7	10	5
Utilities	6	7	2
Banks	6	8	3
Construction & Materials	5	11	8
Health Care	4	5	0
Telecommunications	4	9	3
Automobiles & Parts	2	5	2
Chemicals	2	6	1
Basic Resources	2	8	5
Insurance	2	3	4
<b>Total</b>	<b>227</b>	<b>288</b>	<b>179</b>

## The US Exchanges

In the fourth quarter of 2007 the US exchanges saw an increase in IPO activity compared with the fourth quarter of 2006, with 96 IPOs compared to 90. However, the total offering value fell from €15,619m in the fourth quarter of 2006 to €13,492m in the fourth quarter of 2007, a fall of 14%.

The largest IPO of the quarter was by OCH-Ziff Capital Management Group LLC, a global asset manager, raising €785m on the NYSE. The second largest IPO was by Giant Interactive Group Inc which raised €604m again listing on the NYSE. The third largest IPO was by SandRidge Energy Inc raising €508m also on the NYSE.

The US attracted 15 international IPOs raising €1,721m, including companies from China (11), Greece (2) and Israel (2).

Stock Exchange	Company IPOs Q4-2007	Offering Value (€m) Q4-2007	Company IPOs Q4-2006	Offering Value (€m) Q4-2006	Company IPOs Q3-2007	Offering Value (€m) Q3-2007
NASDAQ	42	3,393	54	4,984	23	1,984
NYSE	32	6,785	27	9,710	17	6,058
AMEX	22	3,314	9	925	4	360
<b>US Total</b>	<b>96</b>	<b>13,492</b>	<b>90</b>	<b>15,619</b>	<b>44</b>	<b>8,402</b>

## Russia

During quarter four 2007 there were seven IPOs on the Russian market raising €442m, compared with two in the third quarter of 2007 but with no money raised and three IPOs in the same quarter of 2006 which raised €693m.

The largest IPO listing on the Russian stock exchange this quarter was OJSC M-Video, a retail company, raising €253m

## 2007 Overall

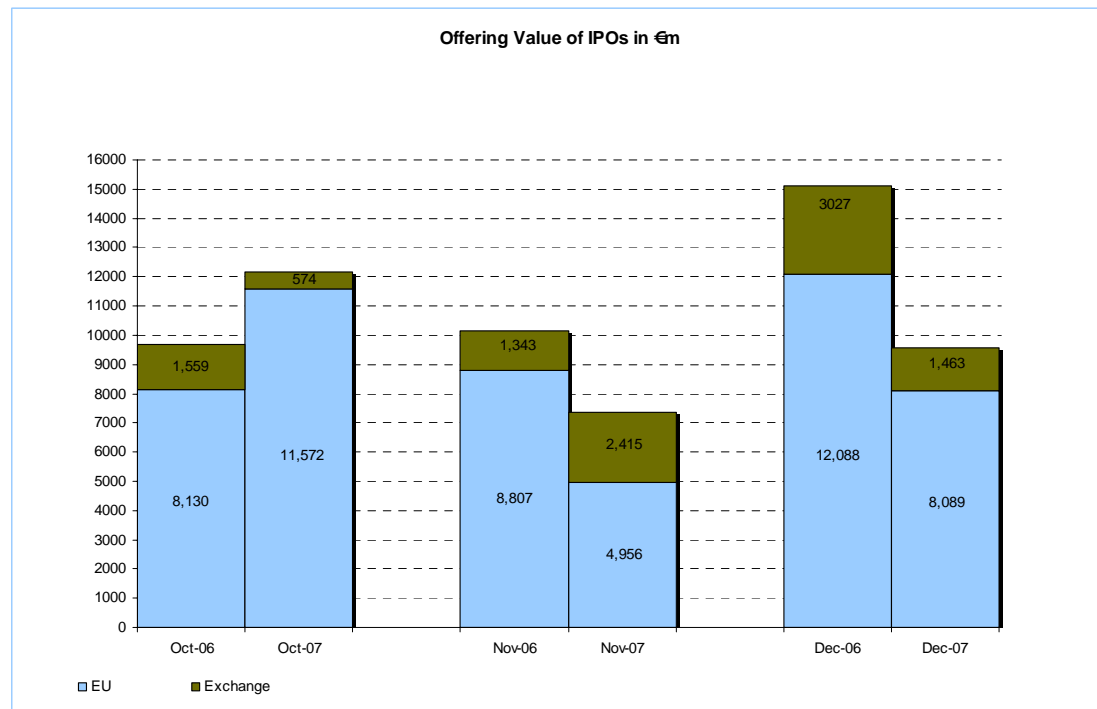
IPO Activity on the European exchanges has remained strong in 2007 despite the problems that have arisen in the financial markets associated with the credit crunch in the second half of the year. There was a total of 801 IPOs in the year, down 2.2% when compared to the 819 IPOs in 2006. While activity in 2007 has been lower than that in 2006, it is noted that the previous year was a particularly unprecedented year for IPO activity with the highest number of European IPOs since our survey began. Total offering value in 2007 was €80,345m down 9.0% on the €88,292m raised in the previous year. Activity in Europe has continued to significantly outperform the US exchanges in 2007, the US exchanges saw 275 IPOs raising €46,684m.

The reduction in activity in Europe contrasts with the growth in Asian markets with 86 IPOs listing in Hong Kong in 2007 raising HK\$295bn (€31bn), There were 125 IPOs in China (Shanghai and Shenzhen stock exchanges) raising RMB477.1bn (€47bn).

The European exchanges attracted 128 international IPOs in 2007 raising €21,522m, a decrease in volume but an increase in value compared to 2006 which saw 135 IPOs by international companies raising €19,241m. In value terms international IPOs represented 26.8% of the total IPOs in Europe in 2007. By comparison, the US exchanges had a total of 45 IPOs by non-US companies raising €9,661m representing 21% of total IPOs by value.

## Additional data tables

### Split between EU regulated and Exchange regulated markets



### Five Largest IPOs

Five largest IPOs of Q4 2007			
	€m raised	Sector	Market
Iberdrola Renovables	4,070	Utilities	Madrid
Criteria Caixa Corp.	3,452	Investment Company	Madrid
Eurasian Natural Resources Company	2,265	Mining	London
Nyrstar	1,739	Basic Resources	NYSE Euronext
Strabag SE	1,184	Construction & Materials	Wiener Börse

Five largest IPOs of Q4 2006			
	€m raised	Sector	Market
Natixis	4,220	Banks	NYSE Euronext
Petroplus	1,585	Oil & Gas	SWX
MW Tops	1,500	Investment Company	NYSE Euronext
Symrise AG	1,215	Chemicals	Deutsche Börse
Experian Group Ltd	1,192	Industrial Goods & Services	London

Five largest IPOs of Q3 2007			
	€m raised	Sector	Market
Tognum AG	1,800	Industrial Goods & Services	Deutsche Börse
Guaranty Trust Bank	558	Banks	London
Alliance Bank JSC	524	Banks	London
Vimetco NV	428	Basic Resources	London
Third Point Offshore Investors Ltd	387	Investment Company	London