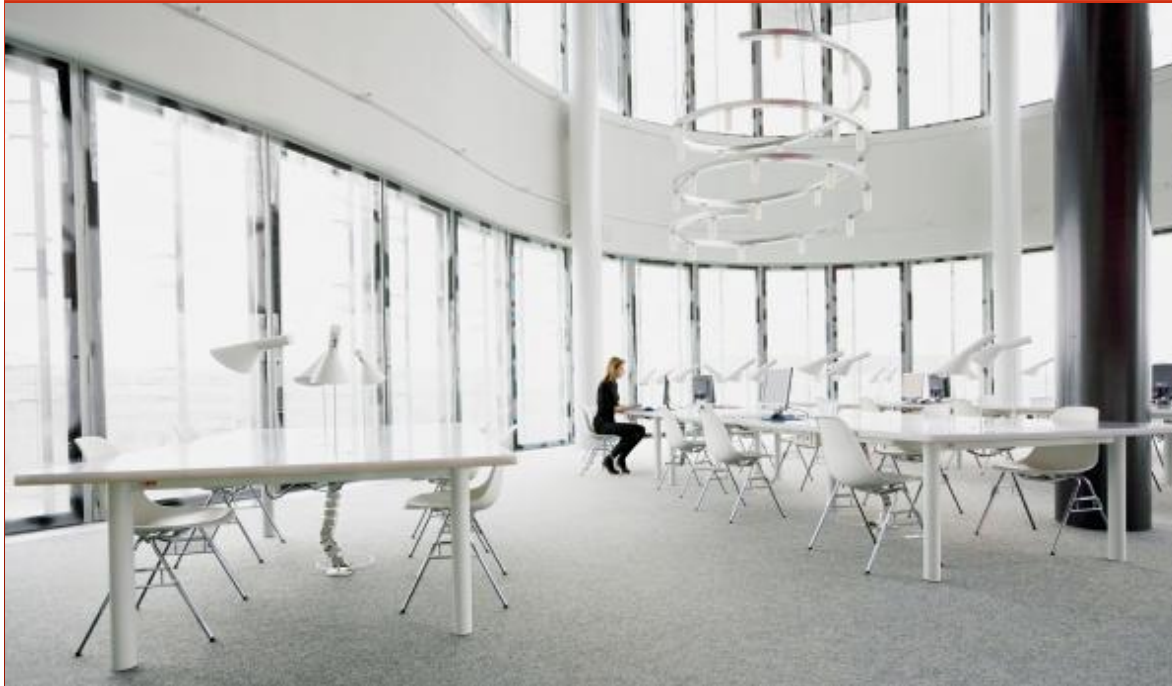


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IPO Watch Europe Survey

Q4 2011



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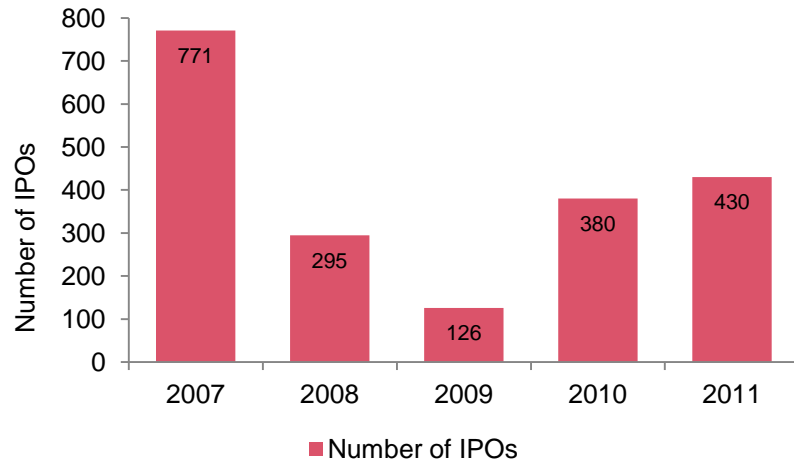
Though 2011 IPO values in Europe and the US remained fairly static compared to 2010 levels, Greater China saw a 42% drop in money raised

2011 overview

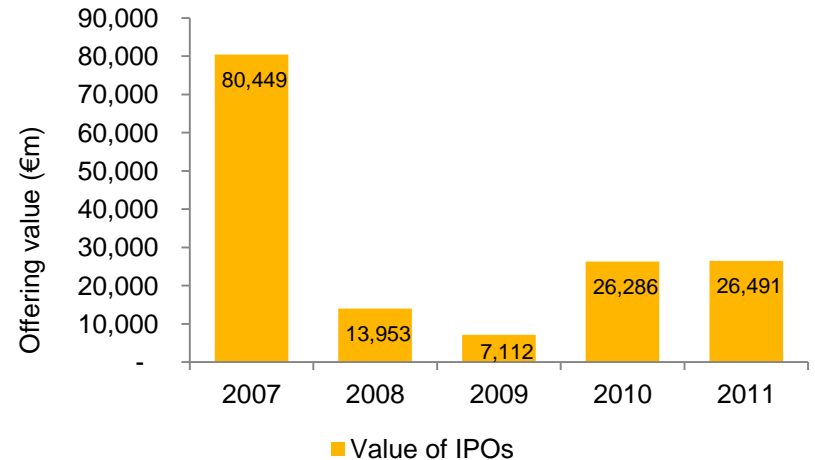
Stock exchange	IPOs 2011	Offering value (€m) 2011	IPOs 2010	Offering value (€m) 2010
Europe total	430	26,491	380	26,286
US total	134	25,581	168	29,556
Hong Kong	90	25,053	102	43,618
Shanghai	39	11,678	28	21,069
Shenzhen	243	20,118	321	33,318
Taiwan	48	528	39	619
Greater China total	420	57,377	490	98,624

Despite a subdued end to 2011, European IPO figures increased by 13% and 1% for volume and value respectively year on year, with the total offering value remaining broadly flat

2011 European IPO activity by volume



2011 European IPO activity by value

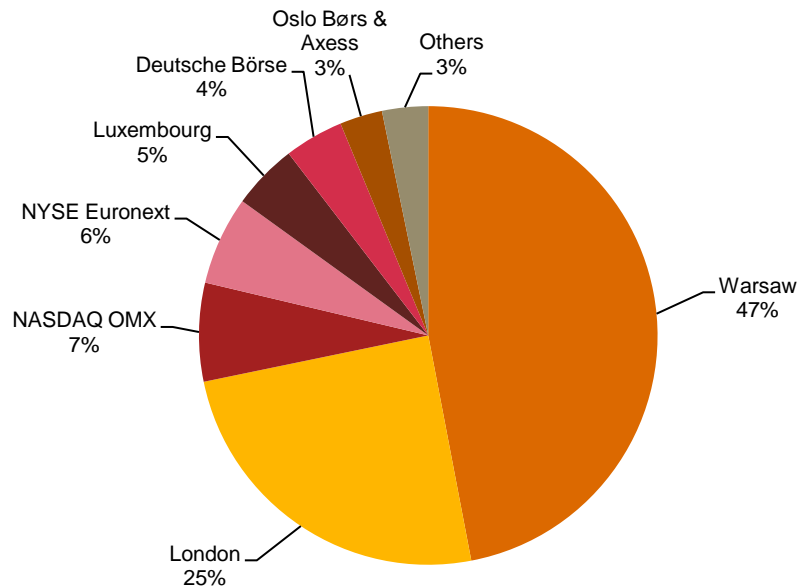


	2007	2008	2009	2010	2011
Total European listings of which:					
- No money raised	119	81	30	75	87
- Money raised	652	214	96	305	343
Average offering value	123	65	74	86	77

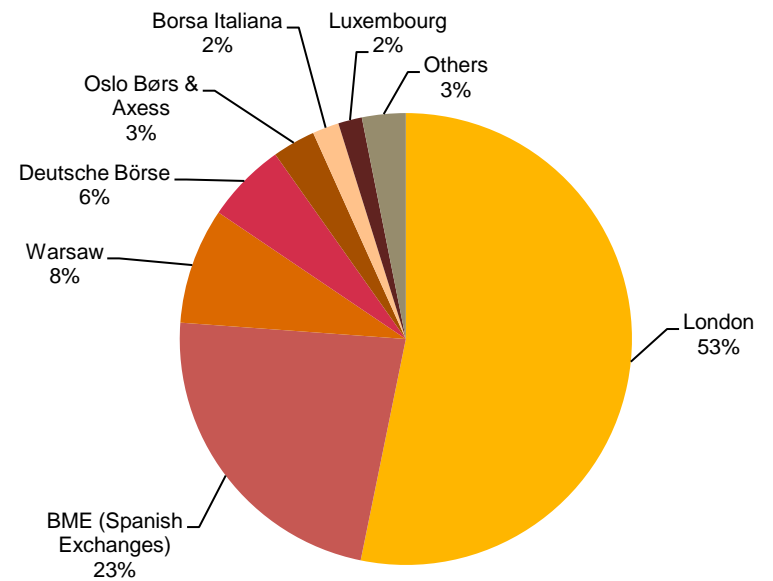
Average offering value has been calculated based on total offering value over the number of listings raising money.

In 2011, London raised over half of all value on its exchange with €14,607m. Warsaw hosted the most transactions – 203 in total.

2011 European IPO activity by volume

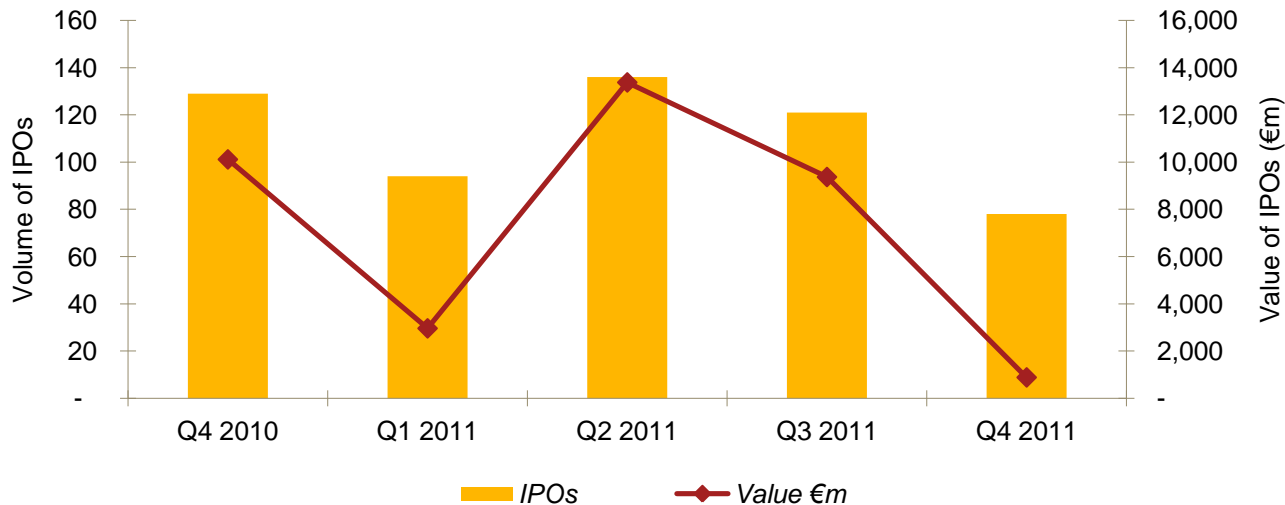


2011 European IPO activity by value



In Q4 2011, average offering values plummeted 81% from Q3 2011 and 83% year on year with just €866m raised across 78 transactions

Q4 11 European IPO activity by value and volume

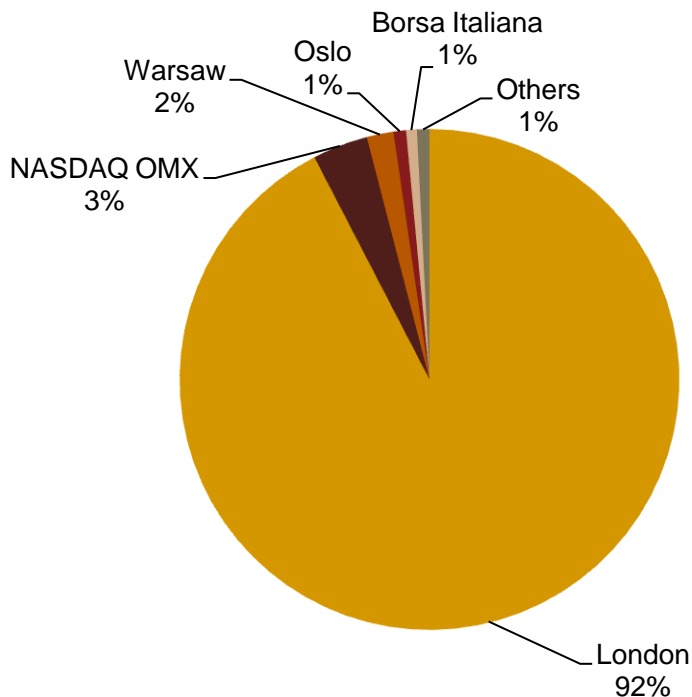


	Q4 2011	Q4 2010	Q3 2011
Total European listings comprise those with:			
- No money raised	28	26	16
- Money raised	50	103	105
Average offering value (€m) *	17	98	89

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

London dominated activity in a muted quarter, raising €800m, representing 92%, of total European IPO value

IPO offering value



Average offering value

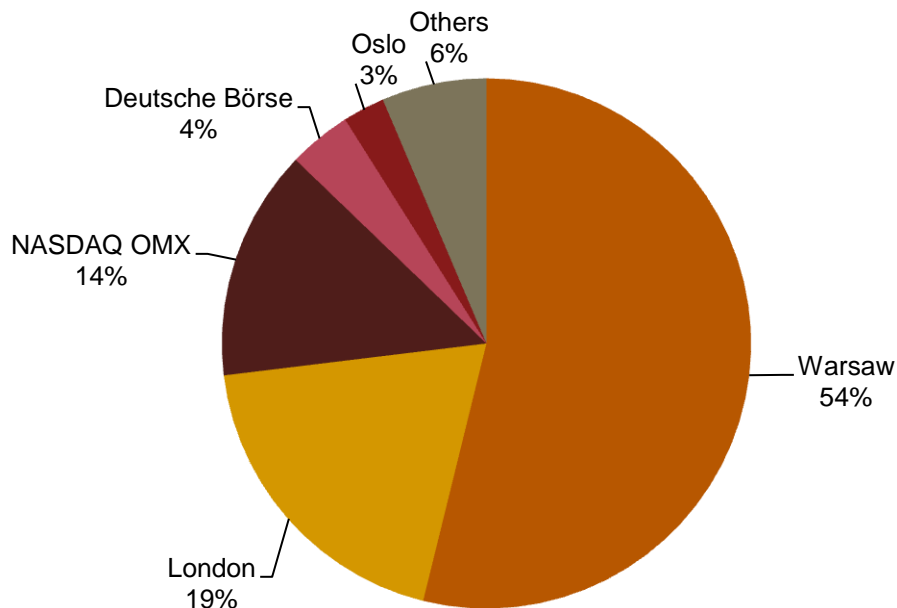
Stock exchange	Average offering value (€m) Q4-2011	Average offering value (€m) Q4-2010
London Stock Exchange	89	89
NASDAQ OMX	31	429
Deutsche Börse	5	41
Oslo Børs & Oslo Axess	4	493
Borsa Italiana	3	1,041
NYSE Euronext	2	23
SIX Swiss	-	48
BME (Spanish Exchanges)	-	42
Luxembourg	-	18
Warsaw (1)	-	15

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

(1) Cumulatively Warsaw's average offering value was €0.4m in Q4.11. However, this rounds down to zero.

Warsaw led the way with 42 low value transactions this quarter, mainly on NewConnect

IPO volume



Stock exchange	IPOs Q4-2011	Offering value (€m) Q4-2011
EU REGULATED		
London Stock Exchange Group (London Main)	4	672
NASDAQ OMX (Main)	4	31
Deutsche Börse (Prime and General Standard)	2	5
Warsaw (Main)	4	-
Wiener Börse	1	-
BME (Spanish Exchanges) (Main)	-	-
Oslo Børs	-	-
NYSE Euronext (Euronext)	-	-
London Stock Exchange Group (Borsa Italiana Main)	-	-
SIX Swiss Exchange	-	-
EU regulated sub-total	15	708
EXCHANGE REGULATED		
London Stock Exchange Group (London AIM)	10	65
London Stock Exchange Group (London SFM)	1	63
Warsaw (NewConnect) (1)	38	15
Oslo Axess	2	7
London Stock Exchange Group (Borsa Italiana AIM)	2	6
NYSE Euronext (Alternext)	1	2
NASDAQ OMX (First North)	7	-
Luxembourg (EuroMTF)	1	-
Deutsche Börse (Entry Standard)	1	-
BME (Spanish Exchanges) (MAB)	-	-
Exchange regulated sub-total	63	158
Europe total	78	866

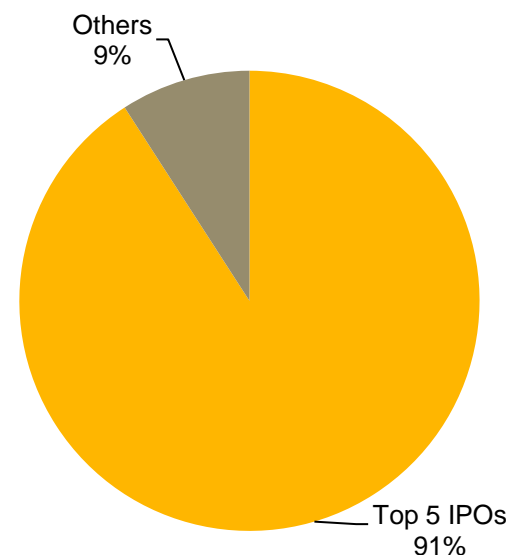
(1) Cumulatively the WSE NewConnect raised €19m in Q4 2011. However, certain transactions raised an amount that rounded down to nil and the figure above is the sum of the rounded values.

4 out of the top 5 IPOs were in London. Polymetal International PLC, the quarter's largest IPO, raised €421m and accounted for 49% of all value raised in Europe.

Top five IPOs

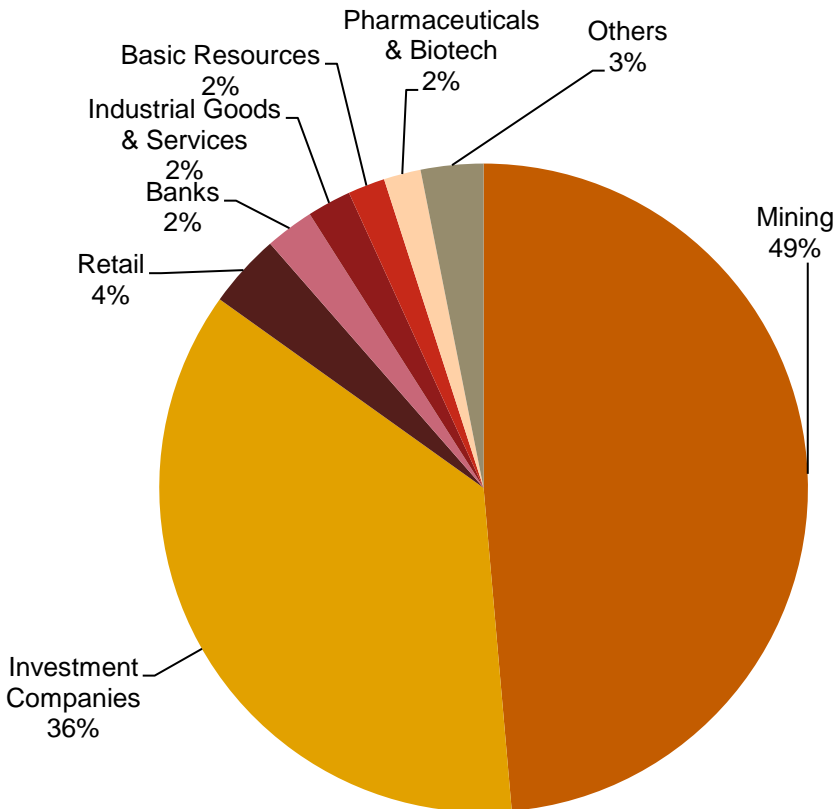
Five largest IPOs of Q4 2011					
	€m raised	Sector	Market	Segment	Country of Origin
Polymetal International PLC	421	Mining	London	Main	Russia
Bilfinger Berger Global Infrastructure SICAV SA	251	Investment Company	London	Main	UK
Damille Investment II Ltd	63	Investment Company	London	SFM	Guernsey
Hagar hf.	31	Retail	OMX	Main	Iceland
Secure Trust Bank PLC	21	Banks	London	AIM	UK
Total	787				
Five largest IPOs of Q4 2010					
	€m raised	Sector	Market	Segment	Country of Origin
Enel Green Power SPA	2,067	Utilities	Italy	Main	Italy
Gjensidige Forsikring ASA	1,356	Insurance	Oslo	Børs	Norway
Pandora A/S	1,227	Personal & Household Goods	OMX	Main	Denmark
Mail.Ru Group Limited	669	Media	London	Main	Russia
Statoil Fuel & Retail ASA	577	Retail	Oslo	Børs	Norway
Total	5,896				
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 Civica SA	600	Banks	Spain	Main	Spain
OJSC Phosagro	530	Chemicals	London	Main	Russia
Total	7,946				

The top five IPOs accounted for 91% of all value raised



Mining and Investment Companies raised 85% of offering value in Q4 2011 but represented 9% of IPO volume

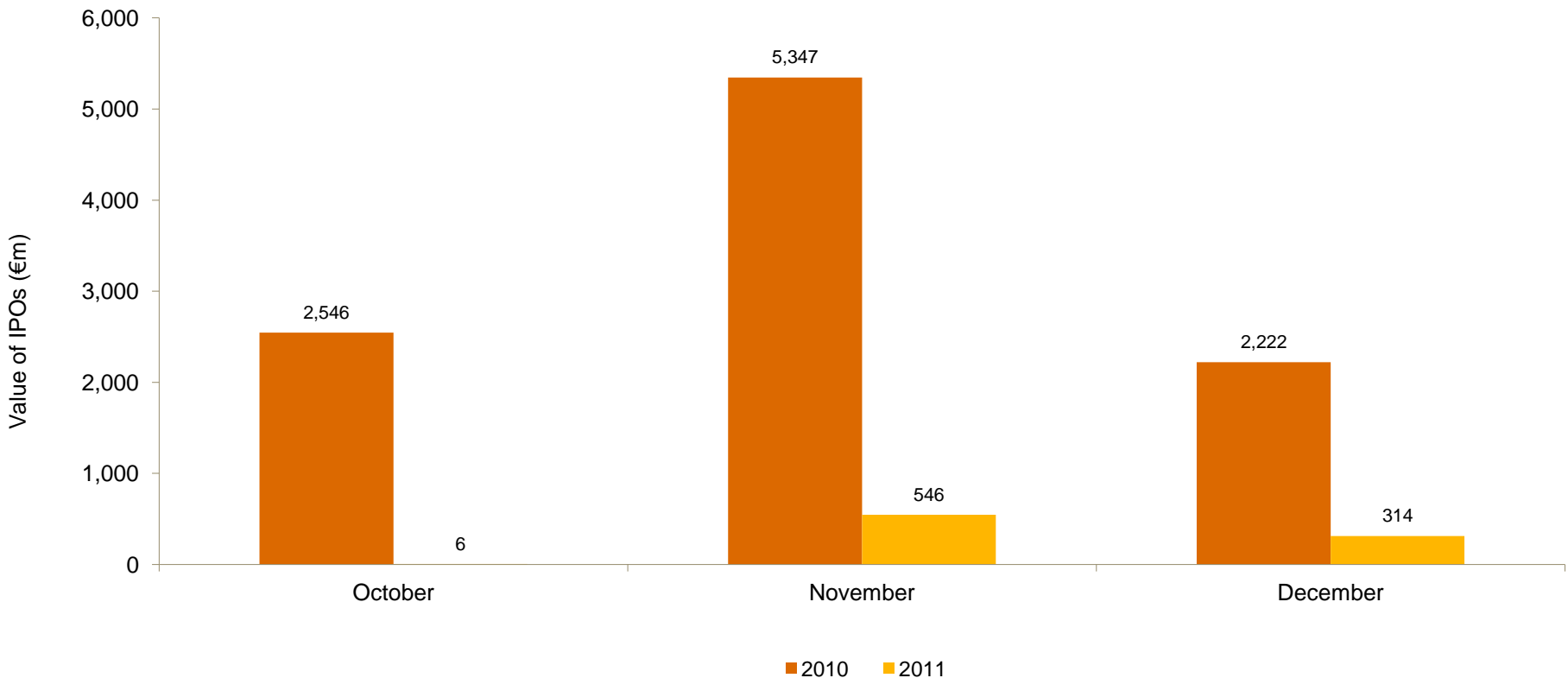
IPO sectors by value



Sector	Company IPOs Q4-2011	Company IPOs Q4-2010	Company IPOs Q3-2011
Industrial Goods & Services	19	21	26
Technology	12	13	12
Financial Services	7	7	5
Oil & Gas	4	6	9
Mining	4	12	8
Health Care	4	2	6
Personal & Household Goods	4	4	5
Investment Companies	3	15	8
Pharmaceuticals & Biotech	3	7	7
Travel & Leisure	3	3	4
Basic Resources	3	-	3
Media	2	5	4
Retail	2	4	2
Utilities	2	5	1
Real Estate	1	7	4
Automobiles & Parts	1	1	4
Construction & Materials	1	4	3
Food & Beverage	1	4	3
Banks	1	2	3
Telecommunications	1	3	2
Chemicals	-	3	1
Insurance	-	1	1
Total	78	129	121

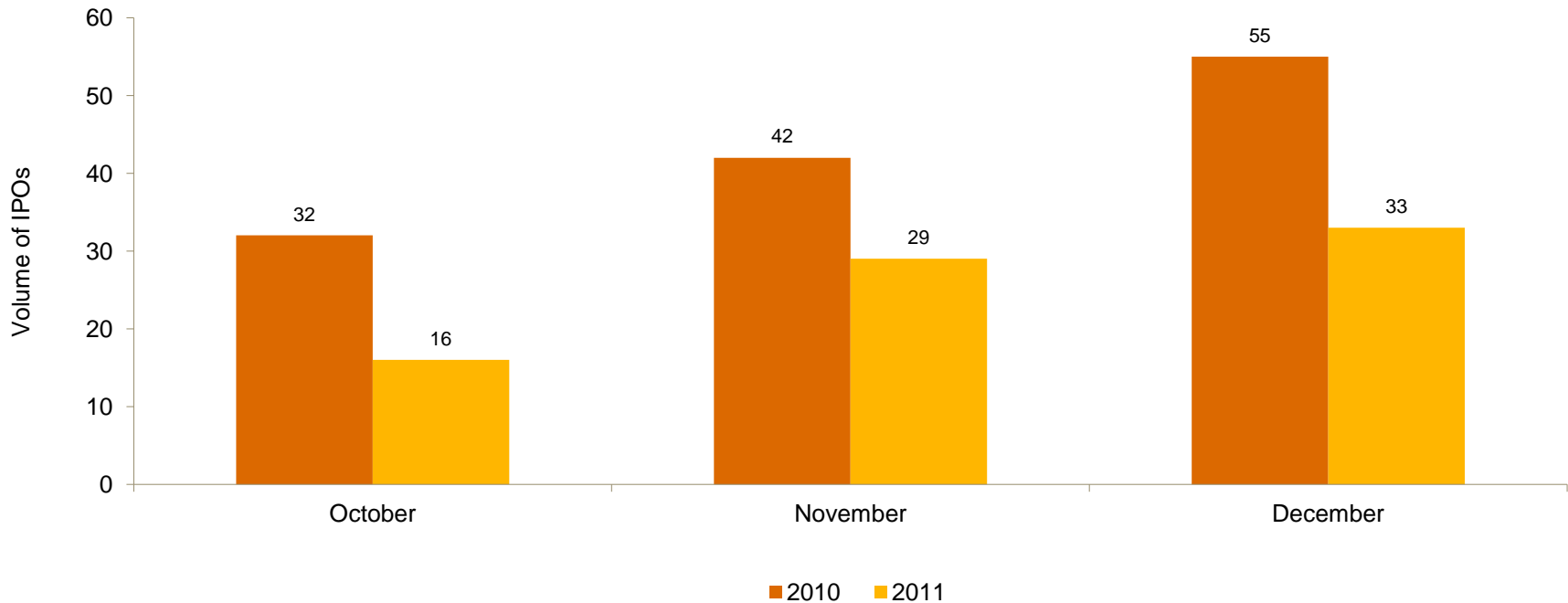
An exceptionally poor quarter, with the largest IPO, Polymetal International PLC, taking place in November

Offering value of IPOs by month



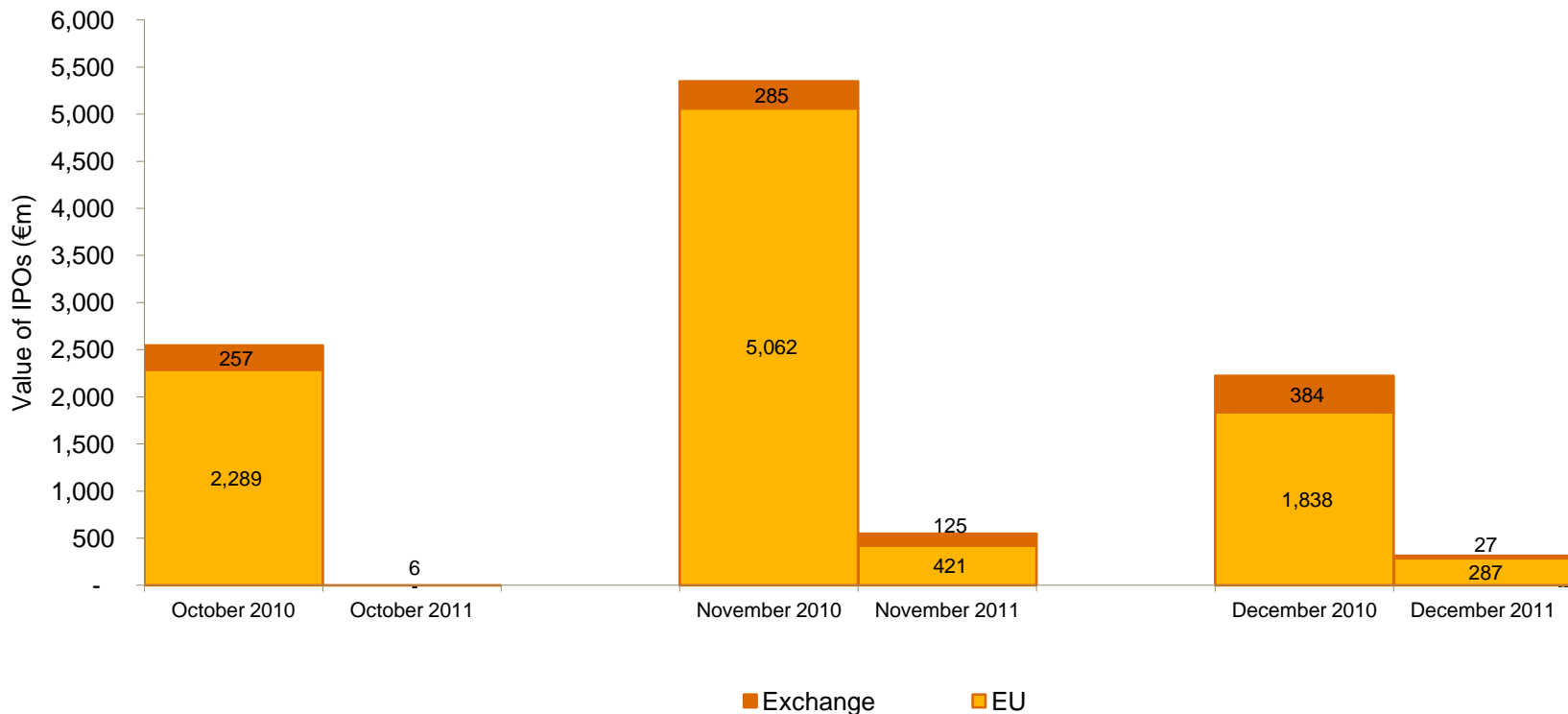
Although lower, the monthly phasing of IPO activity was consistent with historic Q4 trends

Volume of IPOs by month



In Q4 2011, regulated markets continued to dominate IPOs by value

EU- versus exchange-regulated markets



Q4 2011 IPOs by market

Stock exchange	IPOs Q4-2011	Offering value (€m) Q4-2011	IPOs Q4-2010	Offering value (€m) Q4-2010	IPOs Q3-2011	Offering value (€m) Q3-2011
TOTAL						
London Stock Exchange Group (1)	17	806	52	5,649	29	1,169
NASDAQ OMX	11	31	9	1,286	4	60
Warsaw	42	15	40	569	61	1,464
Oslo Børs & Oslo Axess	2	7	5	1,972	4	83
Deutsche Börse	3	5	9	286	5	315
NYSE Euronext	1	2	4	23	8	65
Luxembourg	1	-	4	72	4	136
Wiener Börse	1	-	-	-	-	-
BME (Spanish Exchanges)	-	-	5	210	6	6,078
SIX Swiss Exchange	-	-	2	48	-	-
Europe total	78	866	129	10,115	121	9,370
EU REGULATED						
London Stock Exchange Group (London Main) (3)	4	672	19	2,887	6	810
NASDAQ OMX (Main)	4	31	6	1,277	2	59
Deutsche Börse (Prime and General Standard)	2	5	3	195	4	300
Warsaw (Main)	4	-	15	562	7	1,427
Wiener Börse	1	-	-	-	-	-
BME (Spanish Exchanges) (Main) (3)	-	-	1	197	3	6,070
Oslo Børs	-	-	3	1,933	2	83
NYSE Euronext (Euronext)	-	-	3	23	2	43
London Stock Exchange Group (Borsa Italiana Main)	-	-	1	2,067	-	-
SIX Swiss Exchange	-	-	2	48	-	-
EU regulated sub-total	15	708	52	9,189	26	8,792
EXCHANGE REGULATED						
London Stock Exchange Group (London AIM) (3)	10	65	28	573	22	205
London Stock Exchange Group (London SFM)	1	63	2	108	1	154
Warsaw (NewConnect) (2)	38	15	25	7	54	37
Oslo Axess	2	7	2	39	2	-
London Stock Exchange Group (Borsa Italiana AIM)	2	6	2	14	-	-
NYSE Euronext (Alternext)	1	2	1	-	6	22
NASDAQ OMX (First North)	7	-	3	9	2	1
Luxembourg (EuroMTF)	1	-	4	72	4	136
Deutsche Börse (Entry Standard)	1	-	6	91	1	15
BME (Spanish Exchanges) (MAB)	-	-	4	13	3	8
Exchange regulated sub-total	63	158	77	926	95	578
Europe total	78	866	129	10,115	121	9,370

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

(2) Cumulatively the WSE NewConnect raised €19m in Q4 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.

US IPOs in Q4 2011 were characterised by a number of larger offerings including Michael Kors and Zynga, which combined with Groupon and Delphi, raised €2.4bn - half of the quarter's total proceeds

US activity

Stock exchange	IPOs Q4-2011	Offering value (€m) Q4- 2011	IPOs Q4-2010	Offering value (€m) Q4- 2010	IPOs Q3-2011	Offering value (€m) Q3- 2011
NYSE	15	2,659	33	15,927	7	1,015
NASDAQ	13	2,174	31	2,331	14	1,218
US total	28	4,833	64	18,258	21	2,233

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 October and December 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.

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