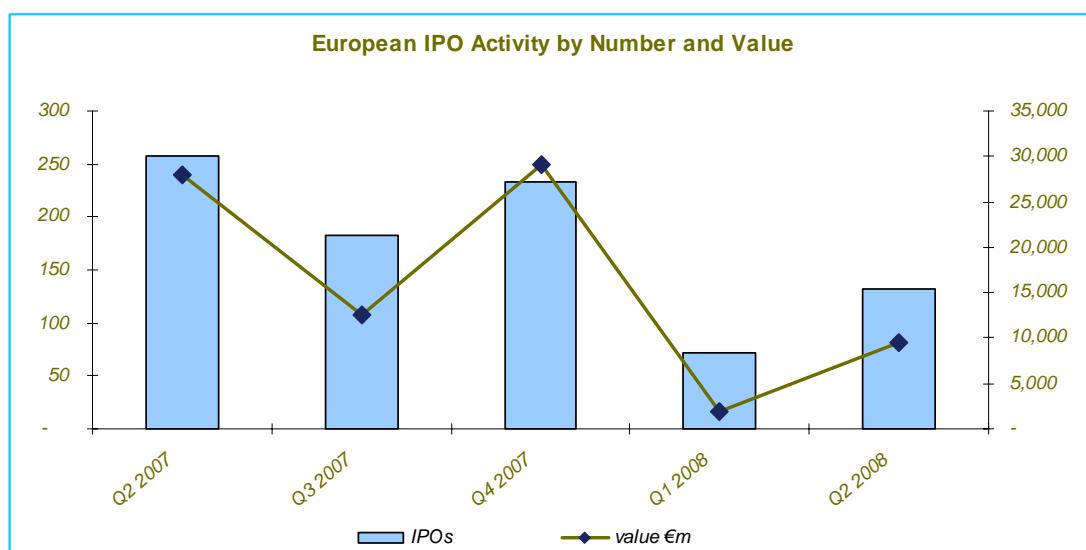


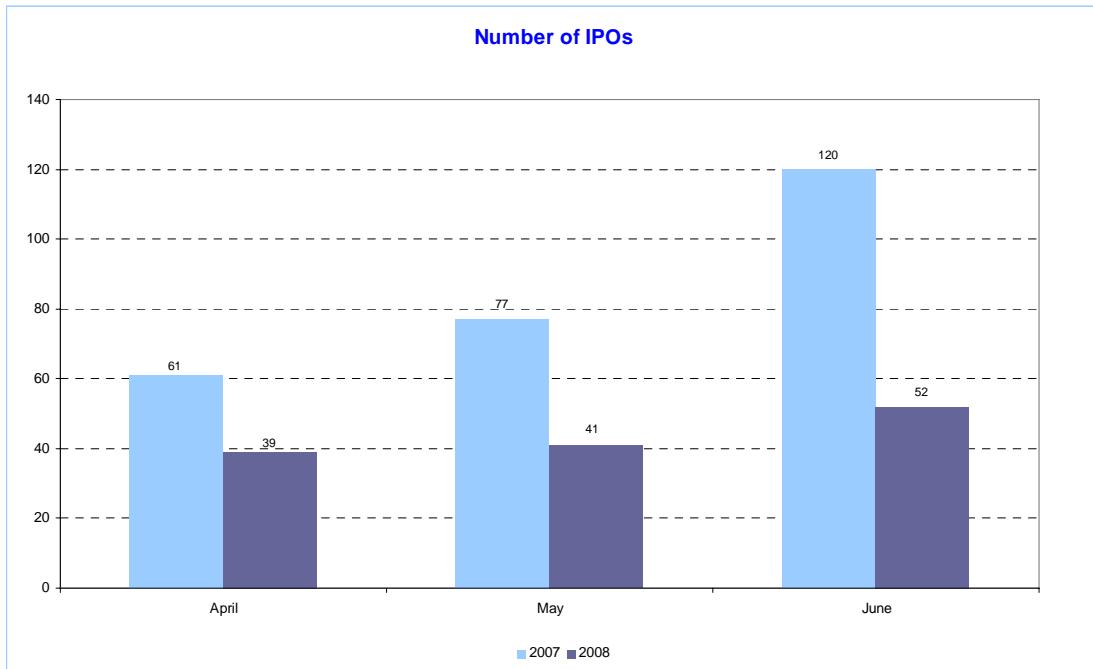
IPO Watch Europe Survey Q2 2008 (April - June): Full Analysis

PricewaterhouseCoopers' latest IPO Watch Europe survey, tracking volume and value of IPOs on Europe's main stock exchanges, shows a significant fall in activity in the second quarter of 2008, as compared with the same quarter in the previous year, in terms of both volume and value of IPOs. Market volatility has continued into the second quarter of 2008 and consequently we are continuing to see its impact on the IPO market, with a significant downturn in activity across Europe as compared with the second quarter of 2007. There has been an increase in both the volume and value of IPOs as compared with the first quarter of 2008, which is consistent with the historical trend of higher IPO activity in quarter two, prior to the summer break.

It is interesting to note the continuing trend of international companies coming to the European markets, with IPOs by non-European companies representing 37% of the total offering value this quarter, of which 98% was raised on London, indicating that London continues to remain the most attractive of the European markets to non-European companies.

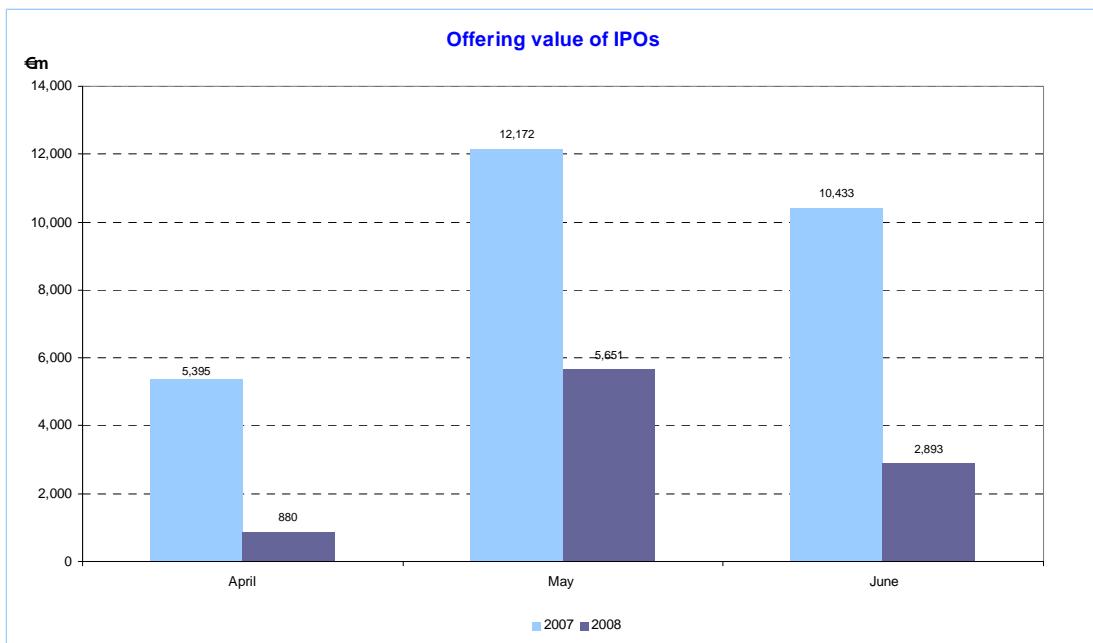


There were 132 IPOs on the European exchanges in the second quarter of 2008, a fall of 49% when compared with the same period in 2007 which saw 258 IPOs. The volume of IPOs increased as compared with the first quarter of 2008 which saw 72 IPOs. As expected the number of IPOs increased each month throughout the quarter, consistent with the trend seen in 2007, however the offering value did not follow this trend and instead was higher in May 2008 compared with both April and June 2008, caused by four of the top five IPOs for the quarter completing in May 2008.



The total offering value of IPOs on the European markets in the second quarter of 2008 was €9,424m, a significant reduction in money raised as compared with the €28,000m raised in the second quarter of 2007. The fall in total offering value in this quarter was due to a reduction in the number of IPOs and in particular in the number of large transactions. The largest IPO of the quarter, raising €1,566m, was that of EDP Renováveis SA, a Portuguese renewable energy company which listed on NYSE Euronext, followed by New World Resources, a Czech Republic based mining company, which raised €1,390m through a triple listing on the Main Market in London, the Main Market of the Warsaw Stock Exchange and on the Prague Stock Exchange.

	Q2 2008	Q2 2007	Q1 2008
Total European listings comprise those			
- No money raised	18	40	15
- Money raised	114	218	57
Average offering value (€m)			
	83	128	34
Average offering value has been calculated based on total offering value over the number of listings raising money.			

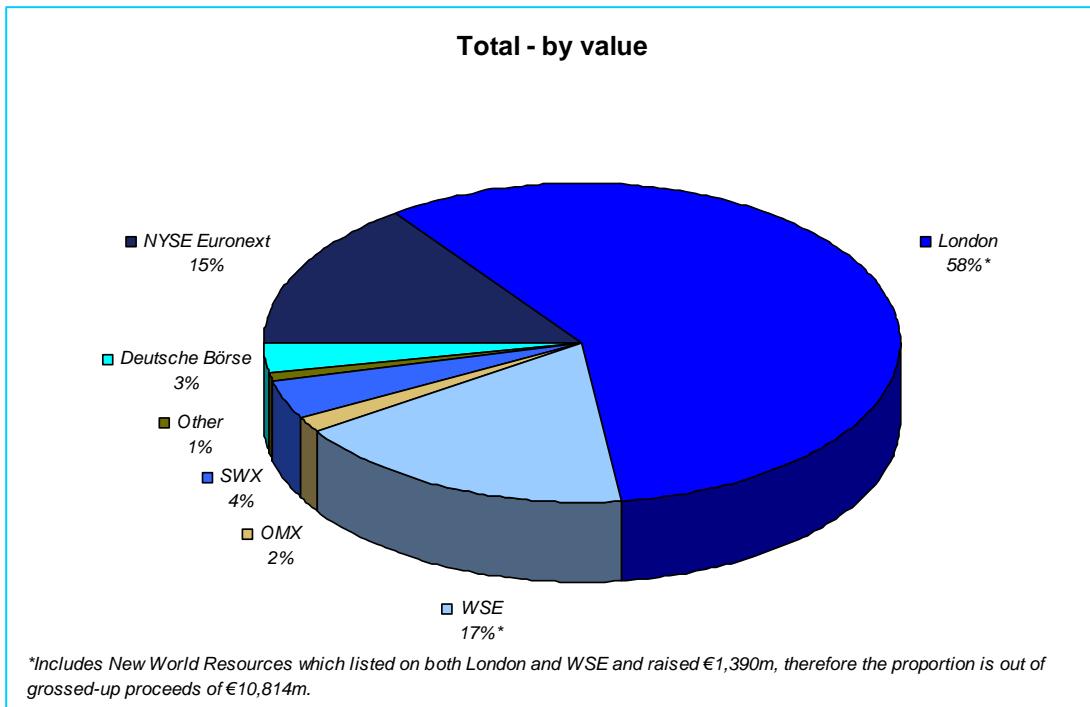


The average offering value for European IPOs raising new money fell to €83m this quarter from €128m in the second quarter of 2007, however it more than doubled as compared with the first quarter 2008 where the average offering value was €34m.

In terms of offering value London was the largest market this quarter raising €6,298m compared with €14,808m in the second quarter of 2007 and €975m in the first quarter of 2008. While London continued to lead the European markets this quarter by offering value, it is one of the exchanges to be most affected by the volatility in the financial markets with money raised in quarter two of 2008 representing only 43% of the money raised in the same quarter of 2007.

The deterioration of the Sterling against the Euro in recent months has adversely impacted the quarter on quarter comparison of London IPO values as presented in Euros.

The largest IPO of the quarter was that by EDP Renováveis SA, a Portuguese renewable energy company raising €1,566m on NYSE Euronext. The second largest IPO was that of New World Resources, a Czech Republic mining company, which raised €1,390m through a listing on the Main Market in London, the Main Market of the Warsaw Stock Exchange and on the Prague Stock Exchange. The third, fourth and fifth largest IPOs were all on the Main Market in London. The third largest IPO was by Fresnillo Plc, a Mexican based precious metals mining company, raising €1,143m; the fourth largest IPO this quarter was by Global Investment House, a Kuwaiti financial services company, which raised €735m; and the fifth largest IPO was by BH Global Ltd, an investment company raising €674m.

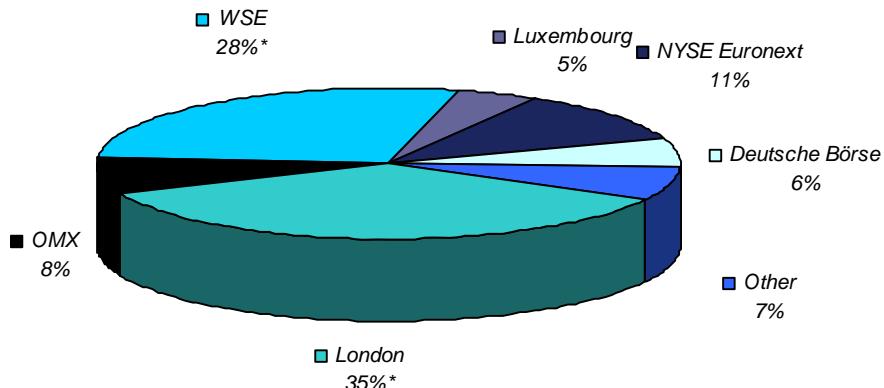


While London continued to lead by volume of IPOs, with a 35% share of all European IPOs, its share of the market fell slightly compared with quarter two of 2007 when it hosted 39% of all European IPOs. This share of the market was increased from the first quarter of 2008 when London hosted 30% of all European IPOs. The first two quarters of 2008 have seen the Warsaw Stock Exchange's (WSE) share of the volume of IPOs increase, to the second position behind London. The WSE hosted 25% and 28% of all European IPO's in the first and second quarters of 2008, respectively. This increase in market share is being driven primarily by the recently opened Polish New Connect market, an exchange-regulated market, which generally attracts smaller offering value IPOs. Consequently the WSE is still significantly behind London in terms of offering value.

Activity on London's AIM market fell compared with the same quarter in 2007, with 23 IPOs raising €699m in the second quarter of 2008 as compared with 65 IPOs in the second quarter of 2007 raising €3,327m.

There was one listing on London's PSM in the second quarter of 2008 raising €71m, and London's new SFM (Specialised Fund Market) hosted its first IPO in the second quarter of 2008, which raised €69m.

Total - by number



**Includes New World Resources which listed on both London and WSE, so the proportion is out of a grossed-up total of 133 IPOs.*

International listings on European markets

Although IPO activity in the second quarter of 2008 has been lower than in the same period in 2007, the European markets have continued to attract non-European companies which represent a greater proportion of IPO activity than in prior years. There were 33 IPOs by non-European companies in the quarter raising a total of €3,497m, a fall in both volume and offering value from quarter two of 2007 when there were 39 international IPOs raising €8,794m. The money raised by non-European companies represented 37% of the total money raised on the European exchanges in quarter two of 2008, compared with 31% in quarter two of 2007.

Non-European companies chose London, Luxembourg, Deutsche Börse and NYSE Euronext as their destination. AIM attracted 13 non-European IPOs raising €351m. The PSM attracted one non-European IPO, Lucky Cement Ltd from Pakistan, raising €71m. There were ten non-European IPOs on the Main Market in London, raising €3,021, including the Mexican based mining company, Fresnillo Plc and Global Investment House, a Kuwaiti financial services company. Luxembourg had six Global Depository Receipts (GDR) IPOs, raising €49m, all of which were from India. Deutsche Börse had two non-European IPOs, one from Canada and one from China, both on its Entry Standard market, neither of which raised any money. NYSE Euronext attracted one Chinese real estate company, to its Alternext market, which raised €5m.

Analysis of European Exchanges

Stock Exchange	IPOs Q2-2008	Offering Value (€m) Q2-2008	IPOs Q2-2007	Offering Value (€m) Q2-2007	IPOs Q1-2008	Offering Value (€m) Q1-2008
TOTAL						
London	46 (1)	6,298 (1)	102 (3,4)	14,808 (3,4)	22 (2)	975 (2)
NYSE Euronext	15	1,615	38	2,008	17	620
Luxembourg	6	49	4	614	5 (2)	196 (2)
Borsa Italiana	2	14	12	2,269	2	106
WSE	37 (1)	1,890 (1)	19	960	18	43
OMX	10	178	40	1,638	4	15
Oslo Bors & Oslo Axess	6	28	15	667	3	5
Deutsche Börse	8	330	17	3,018	1	-
SWX	3	412	3	163	1	-
Wiener Börse	-	-	1	108	-	-
BME	-	-	5	1,747	-	-
ISE	-	-	4 (3,4)	125 (3,4)	-	-
Athens Stock Exchange	-	-	-	-	-	-
Europe Total	132	9,424	258	28,000	72	1,942
EU REGULATED						
NYSE Euronext (Euronext)	4	1,596	14	1,833	6	615
London (Main)	21 (1)	5,459 (1)	36	11,059	5	178
Borsa Italiana	2	14	12	2,269	2	106
Luxembourg	-	-	-	-	1 (2)	18 (2)
WSE (Main)	17 (1)	1,875 (1)	19	960	4	26
Deutsche Börse	2	324	11	2,931	-	-
OMX (Main)	5	137	14	1,131	1	-
SWX	3	412	3	163	1	-
Wiener Börse	-	-	1	108	-	-
BME	-	-	5	1,747	-	-
ISE	-	-	-	-	-	-
Athens Stock Exchange	-	-	-	-	-	-
Oslo Børs	3	2	6	122	-	-
EU regulated sub-total	56	8,429	121	22,323	19	925
EXCHANGE REGULATED						
London (AIM)	23	699	65 (3,4)	3,327 (3,4)	16 (2)	613 (2)
London (PSM)	1	71	1	422	1	184
London (SFM)	1	69	-	-	-	-
Luxembourg (EuroMTF)	6	49	4	614	4	178
WSE (NewConnect)	20	15	-	-	14	17
OMX (First North)	5	41	26	507	3	15
NYSE Euronext (Alternext)	2	17	12	169	1	5
Oslo Axess	3	26	9	545	3	5
Deutsche Börse (Entry Standard)	6	6	6	87	1	-
NYSE Euronext (Marche Libre)	9	2	12	6	10	-
ISE (IEX)	-	-	4 (3,4)	125 (3,4)	-	-
Exchange regulated sub-total	76	995	137	5,677	53	1,017
Europe Total	132	9,424	258	28,000	72	1,942

(1) New World Resources listed on London (Main), WSE (Main) and on the Prague Stock Exchange raising €1,390m.
(2) Enegi Oil dual listed on London (AIM) and Luxembourg (Main) raising €18m.
(3) Boundary Capital Plc dual listed on London (AIM) and Ireland (IEX) raising €25m.
(4) Origin Enterprise Plc dual listed on London (AIM) and Ireland (IEX) raising €100m.

The WSE was the second largest exchange by volume and money raised in the second quarter of 2008, with 37 IPOs raising €1,890m. The activity on the exchange has increased from 19 IPOs in the same quarter of 2007 and the money raised has also increased from €960m. Activity on the WSE was focused on the recently opened New Connect exchange which hosted 20 of the 37 IPOs this quarter. This exchange was not yet open in quarter two of 2007 when all 19 IPOs in Poland were on the Main Market. There has also been a significant increase in the money raised on the Main Market as compared with quarter two of 2007, which is due primarily to the listing of New World Resources during the quarter which raised €1,390m across all three markets it listed on.

NYSE Euronext was the third largest exchange by volume and money raised in the quarter with 15 IPOs raising €1,615m. Activity on the exchange fell compared with the second quarter of 2007 when it saw 38 IPOs raising €2,008m. The majority of the money raised in the second quarter of 2008 was attributable to the largest IPO of the quarter, being that of EDP Renováveis SA, a Portuguese renewable energy company which raised €1,566m on Eurolist.

Deutsche Börse hosted eight IPOs raising €330m in the second quarter of 2008, a significant fall in both volume and value of IPOs compared with quarter two of 2007 where it hosted 17 IPOs raising €3,018m.

The OMX exchanges hosted 10 IPOs raising €178m in the second quarter of 2008, a significant fall in both volume and value of IPOs compared to quarter two of 2007 when it hosted 40 IPOs raising €1,638m.

Luxembourg hosted six IPOs in the second quarter of 2008 raising €49m, an increase in IPO activity compared with the same quarter of 2007 which saw 4 IPOs on the exchange, but the money raised fell compared to the €614m raised in that quarter. All six IPOs were by Indian companies offering GDRs demonstrating that Luxembourg remains the market of choice for Indian companies issuing GDRs in Europe.

The Oslo exchanges, Børs and Axess, together hosted six IPOs this quarter raising €28m. This represents a significant fall in money raised when compared to the same quarter in 2007 which saw €667m raised from 15 IPOs.

Borsa Italiana hosted two IPOs this quarter raising €14m, which was a significant decrease in activity from the same quarter of 2007 when the exchange saw 12 IPOs raising €2,269m.

SWX hosted three IPOs raising € 412m in the second quarter of 2008. This represents an increase in the money raised when compared with the same quarter in 2007 which saw €163m raised from three IPOs.

ISE, Weiner Börse, BME and the Athens Stock exchange didn't have any IPOs this quarter.

Sector Breakdown

The most active sectors by number of IPOs this quarter were the Industrial Goods & Services and the Investment Companies sectors, each with 21 IPOs falling from 46 and 39, respectively, in the same quarter of 2007 and increasing from 18 and 13, respectively, in quarter one of 2008. The third most active sector was the Technology sector with 14 IPOs, followed by the Oil and Gas sector with 9 IPOs.

The number of IPOs by Financial Services companies fell compared with quarter two of 2007 from 13 to eight. Similarly for the Real Estate sector, the number of IPOs fell from 23 in quarter two of 2007 to seven IPOs in quarter two of 2008.

It is significant to note that the slowdown in the European IPO market this quarter has been felt across the majority of all sectors, with all but four sectors, being Personal & Households Goods, Retail, Construction & Materials and Mining, seeing a reduction as compared with quarter two in 2007. Conversely the increase in the volume of IPOs from quarter one of 2008 has been spread across the majority of the sectors.

Sector	Company	Company	Company
	IPOs Q2-2008	IPOs Q2-2007	IPOs Q1-2008
Industrial Goods & Services	21	46	18
Investment Companies	21	39	13
Technology	14	29	10
Oil & Gas	9	10	3
Financial Services	8	13	5
Personal & Household Goods	8	4	2
Retail	8	4	1
Real Estate	7	23	2
Food & Beverage	6	10	3
Utilities	5	8	1
Mining	5	4	-
Pharmaceuticals & Biotech	4	11	4
Telecommunications	4	7	3
Construction & Materials	4	1	2
Media	4	8	-
Travel & Leisure	2	10	2
Chemicals	2	3	-
Health Care	-	7	2
Insurance	-	2	1
Basic Resources	-	6	-
Automobiles & Parts	-	6	-
Banks	-	7	-
Total	132	258	72

The US Exchanges

In the second quarter of 2008 the US exchanges saw a significant decrease in IPO activity with 17 IPOs raising €3,447m as compared with 79 IPOs raising €15,638m in the second quarter of 2007, a decrease of 78% in both the volume and offering value of IPOs. The US exchanges have also experienced a decrease in both the volume and offering value of IPOs compared with the first quarter of 2008, whereby the number of IPOs fell from 25 to 17 in the second quarter of 2008, and the money raised fell from €15,588m to €3,447m in the second quarter of 2008. The increased offering value in the first quarter of 2008 was primarily due to a single IPO on NYSE, that of Visa Inc, which raised €11.5bn (\$17.9bn) and was reported to be the largest IPO in the history of the US capital markets. The money raised by the US Exchanges in the second quarter of 2008 is 63% lower than that raised in Europe in the same period.

There were five IPOs by international companies in quarter two of 2008 raising €570m, with two of the international IPOs coming from China, two from Greece and one from Bermuda.

Stock Exchange	IPOs Q2-2008	Offering Value (€m) Q2-2008	IPOs Q2-2007	Offering Value (€m) Q2-2007	IPOs Q1-2008	Offering Value (€m) Q1-2008
NASDAQ	6	603	42	4,773	11	1,432
NYSE	10	2,839	24	9,537	5	12,083
AMEX	1	5	13	1,328	9	2,073
US Total	17	3,447	79	15,638	25	15,588

Russia

There were three IPOs in Russia this quarter which raised €0.1m, one in each of the following sectors: Oil & Gas, Financial Services, and Utilities. This compared to five IPOs in the second quarter of 2007 which raised €414m, and is consistent with the activity in quarter one of 2008 when Russia saw six IPOs with no money raised.

China and Hong Kong

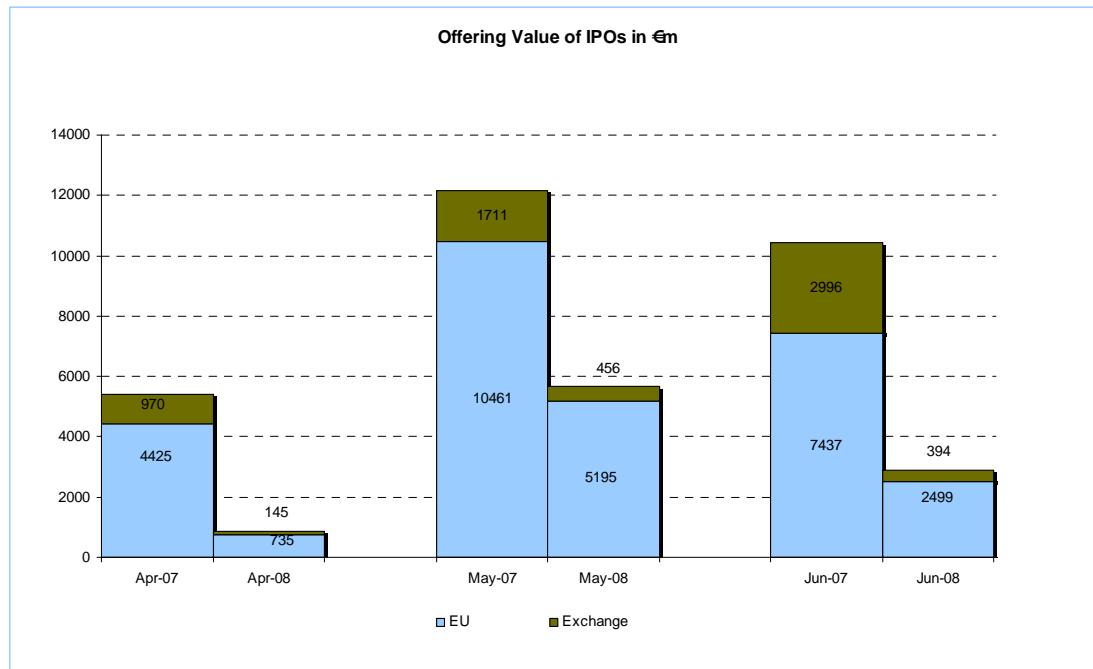
According to the recently-issued PwC Hong Kong report, the total IPO money raised for the first six months of 2008 amounted to €8,314m in respect of mainland China and €4,215 in respect of Hong Kong.

The number of IPOs in the first half of 2008 on the Shanghai Stock Exchange is four compared with 12 in the first half of 2007, with an offering value of €6,184m as compared with €13,773m in the first half of 2007. On the Shenzhen Stock Exchange, where the IPOs are dominated by small to medium sized companies, the number of IPOs rose to 54 in the first half of 2008 from 38 in the first half of 2007, with money raised increasing by 87% from the first half of 2007 to €2,130m.

In Hong Kong the total number of IPOs in the first half of 2008 is 23 compared to 34 in the same period last year, with two listed on the Growth Enterprise Market. The offering value of Hong Kong IPOs amounted to €4,215m, which represents a 51% decrease from the first half of 2007.

Additional data tables

Split between EU-regulated and Exchange-regulated markets



Five Largest IPOs

Five largest IPOs of Q2 2008			
	€m	Sector	Market
EDP Renováveis SA	1,566	Utilities	NYSE Euronext
New World Resources	1,390	Mining	London/WSE
Fresnillo	1,143	Mining	London
Global Investment House	735	Financial Services	London
BH Global Ltd	674	Investment Company	London
Five largest IPOs of Q2 2007			
	€m	Sector	Market
VTB Bank	4,724	Banks	London
AFI Development	1,135	Real Estate	London
Prysmian	1,080	Technology	Borsa Italiana
Rexel	1,056	Industrial Goods & Services	NYSE Euronext
Gerresheimer	880	Pharmaceuticals & Biotech	Deutsche Börse
Five largest IPOs of Q1 2008			
	€m	Sector	Market
Liberty International	600	Investment Company	NYSE Euronext
Terra Catalyst Fund	311	Investment Company	London
Taewoong Co	184	Industrial Goods & Services	London
Kentz Corporation	178	Construction & Materials	London
JP Morgan Income & Capital Trust	139	Investment Company	London