

# IPO Watch Europe Survey Q2 2010



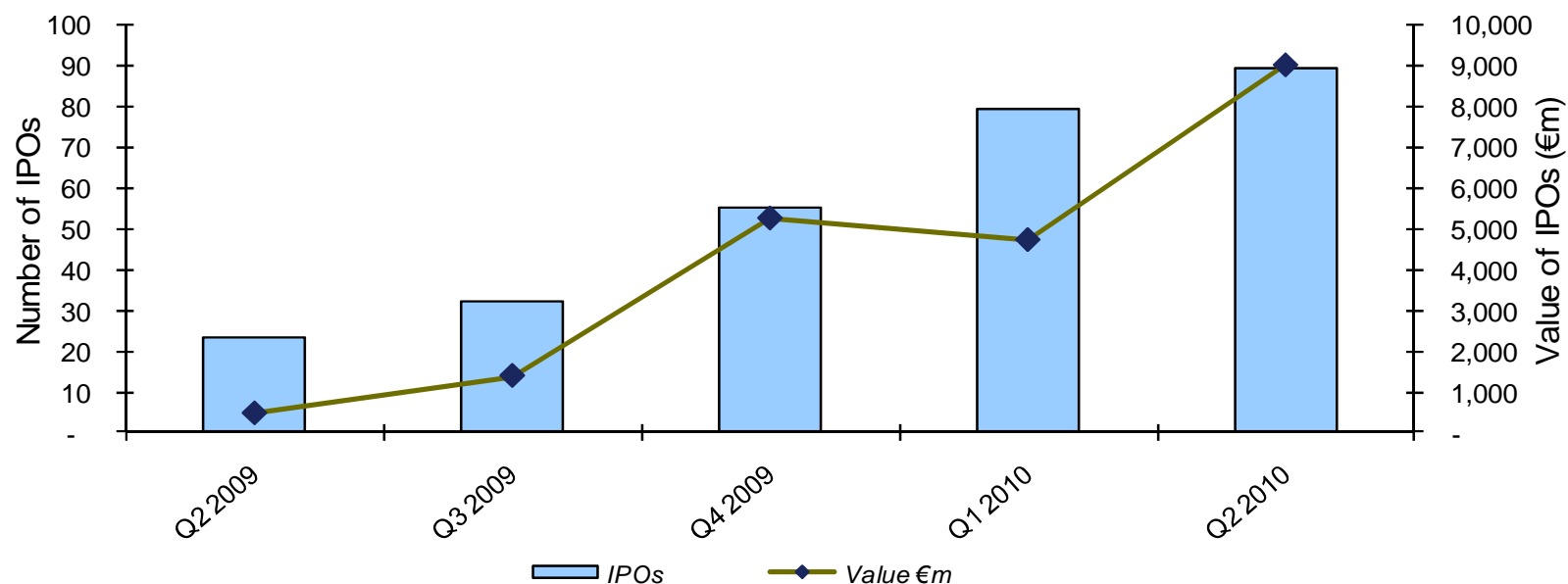
## Table of contents

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	Page
1 European IPO activity by number and value	3
2 IPO volume	4
3 IPO offering value	5
4 IPOs by market	6
5 Top five IPOs	7
6 US and China	8
7 Offering value of IPOs by month	9
8 Number of IPOs by month	10
9 EU- versus exchange-regulated IPOs	11
10 IPOs by sector	12

## Activity in the European exchanges rises for the sixth consecutive quarter

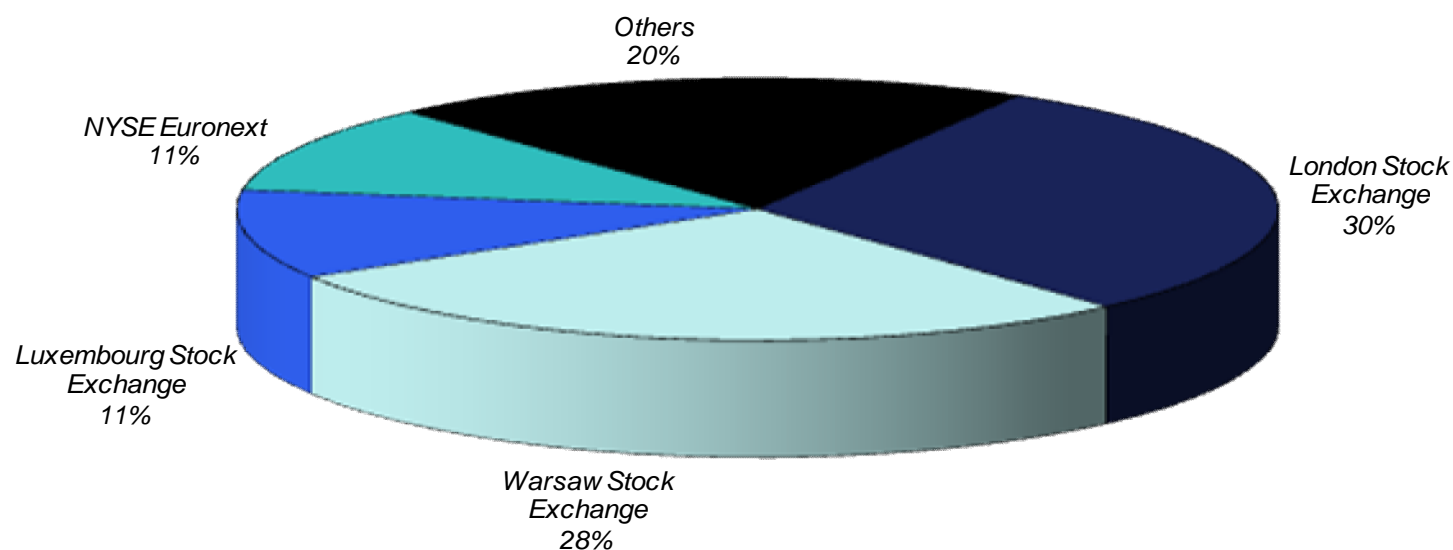
### European IPO activity by number and value



	Q2 2010	Q2 2009	Q1 2010
Total European listings comprise those with:			
- No money raised	15	4	12
- Money raised	74	19	67
<b>Average offering value (€m)</b>	<b>122</b>	<b>24</b>	<b>70</b>

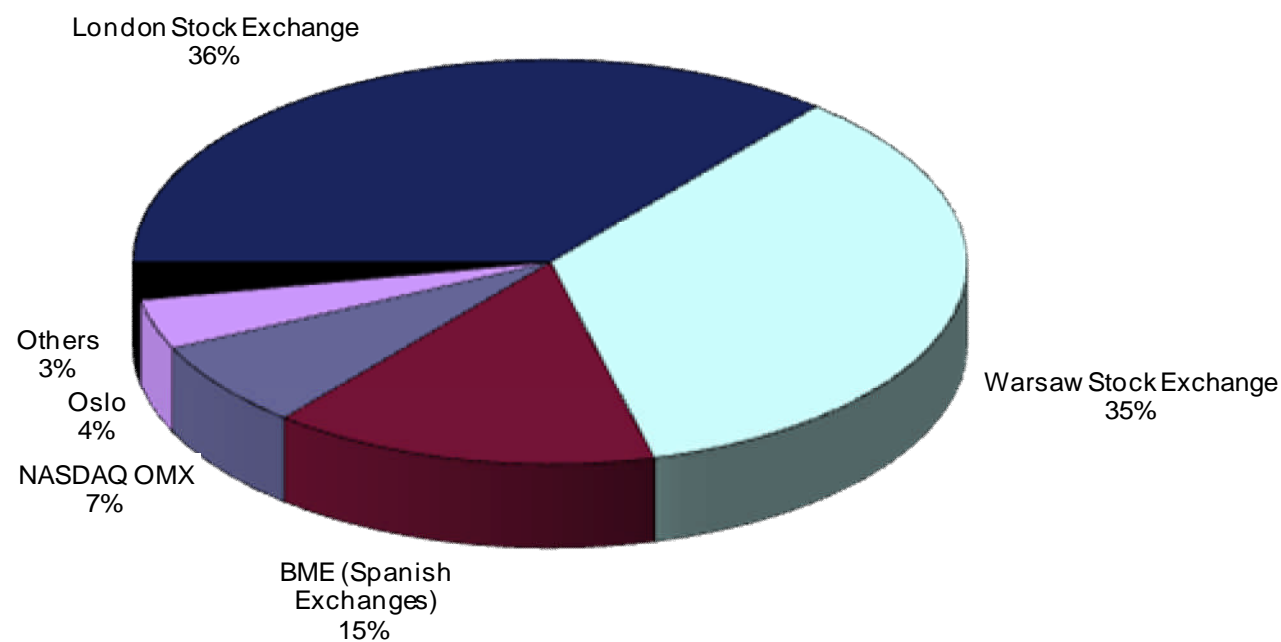
London continues to lead IPO activity with 27 listings, closely followed by Warsaw with 25

### IPO volume



## London and Warsaw accounted for 71% of IPO proceeds

### IPO offering value



# IPOs by market

Stock exchange	IPOs Q2-2010	Offering value (€m) Q2-2010	IPOs Q2-2009	Offering value (€m) Q2-2009	IPOs Q1-2010	Offering value (€m) Q1-2010
<b>TOTAL</b>						
London Stock Exchange Group (1)	27	3,202	5	274	24	2,102
WSE	25	3,150	7	126	15	31
BME (Spanish Exchanges) (2)	3	1,331	-	-	2	15
NASDAQ OMX	5	641	2	28	6	99
Oslo Børs & Oslo Axxess	5	331	-	-	4	142
Luxembourg	10	183	4	22	11	241
SIX Swiss Exchange	2	115	1	-	-	-
NYSE Euronext	10	56	1	-	8	303
Deutsche Börse	2	5	3	5	8	1,745
Wiener Börse	-	-	-	-	1	38
<b>Europe total</b>	<b>89</b>	<b>9,014</b>	<b>23</b>	<b>455</b>	<b>79</b>	<b>4,716</b>
Stock exchange	IPOs Q2-2010	Offering value (€m) Q2-2010	IPOs Q2-2009	Offering value (€m) Q2-2009	IPOs Q1-2010	Offering value (€m) Q1-2010
<b>EU REGULATED</b>						
WSE (Main)	7	3,139	3	125	1	25
London Stock Exchange Group (London Main)	16	2,885	-	-	12	1,816
BME (Spanish Exchanges) (Main)	1	1,317	-	-	-	-
NASDAQ OMX (Main)	5	641	1	28	4	89
Oslo Børs	3	328	-	-	2	101
SIX Swiss Exchange	2	115	1	-	-	-
NYSE Euronext (Euronext)	2	27	1	-	2	275
Deutsche Börse (Prime and General Standard)	-	-	-	-	6	1,744
<b>EU regulated sub-total</b>	<b>36</b>	<b>8,452</b>	<b>6</b>	<b>153</b>	<b>27</b>	<b>4,050</b>
<b>EXCHANGE REGULATED</b>						
Luxembourg (EuroMTF)	10	183	4	22	11	241
London Stock Exchange Group (London SFM)	1	161	1	30	1	36
London Stock Exchange Group (London AIM)	10	156	2	228	8	240
NYSE Euronext (Alternext)	8	29	-	-	6	28
BME (Spanish Exchanges) (MAB)	2	14	-	-	2	15
WSE (NewConnect)	18	11	4	1	14	6
Deutsche Börse (Entry Standard)	2	5	3	5	2	1
Oslo Axxess	2	3	-	-	2	41
Wiener Börse (MTF)	-	-	-	-	1	38
London Stock Exchange Group (Borsa Italiana AIM) (3)	-	-	2	16	3	10
NASDAQ OMX (First North)	-	-	1	-	2	10
<b>Exchange regulated sub-total</b>	<b>53</b>	<b>562</b>	<b>17</b>	<b>302</b>	<b>52</b>	<b>666</b>
<b>Europe total</b>	<b>89</b>	<b>9,014</b>	<b>23</b>	<b>455</b>	<b>79</b>	<b>4,716</b>
(1) The London Stock Exchange Group comprises the London and Borsa Italiana stock exchanges.						
(2) The BME Alternative market opened in March 2008 with the first IPO listing during Q3-2009.						
(3) The London Stock Exchange Group's Borsa Italiana AIM market opened in December 2008 with the first two IPOs listing during Q2-2009.						
Note: IPOs by market are shown gross of dual listings; however these are netted off in the Europe total number and offering values.						

## Q2 sees the return of €1bn-plus IPOs

Top five 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>			
Top five IPOs of Q2 2009				
	€m raised	Sector	Market	Segment
Max Property Group	226	Real Estate	LSE	AIM
Lubelski Wegiel Bogdanka	116	Mining	WSE	Main
Altus Resource Capital	30	Investment Company	LSE	SFM
Corem Property Group	28	Real Estate	OMX	Main
Neurosoft	8	Industrial Goods & Services	Borsa Italiana	AIM Italia
<b>Total</b>	<b>408</b>			
Top five IPOs of Q1 2010				
	€m raised	Sector	Market	Segment
Kabel Deutschland Holding	660	Telecommunications	Deutsche Börse	Prime
Brenntag	650	Industrial Goods & Services	Deutsche Börse	Prime
African Barrick Gold	645	Mining	LSE	Main
Horizon Acquisition Co	457	Financial Services	LSE	Main
Medica	275	Health Care	Euronext	Euronext
<b>Total</b>	<b>2,687</b>			

## China forges ahead

Stock exchange	IPOs H1-2010	Offering value (€m) H1-2010	IPOs H1-2009	Offering value (€m) H1-2009
<b>Europe total</b>	<b>168</b>	<b>13,730</b>	<b>39</b>	<b>490</b>
<b>US total</b>	<b>66</b>	<b>6,936</b>	<b>14</b>	<b>1,720</b>
Hong Kong	31	4,873	18	1,643
Shanghai	13	6,728	-	-
Shenzhen	163	16,726	-	-
<b>China total</b>	<b>207</b>	<b>28,327</b>	<b>18</b>	<b>1,643</b>

Figures shown are for the half year 2010 and the comparatives for the half year 2009

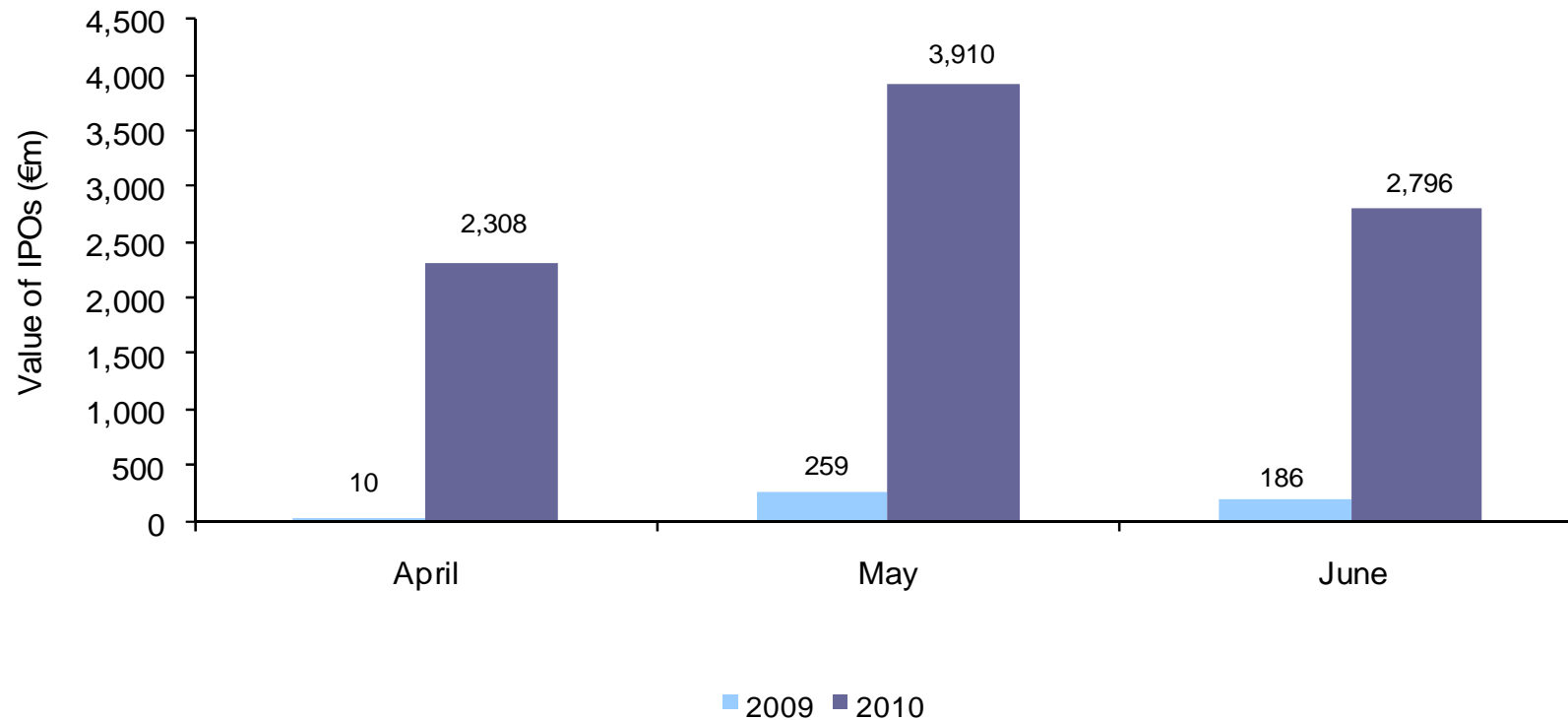
## The US continues to lag behind Europe

Stock exchange	IPOs Q2-2010	Offering value (€m) Q2-2010	IPOs Q2-2009	Offering value (€m) Q2-2009	IPOs Q1-2010	Offering value (€m) Q1-2010
NYSE	20	2,721	9	958	16	2,152
NASDAQ	19	1,247	3	198	11	816
<b>US total</b>	<b>39</b>	<b>3,968</b>	<b>12</b>	<b>1,156</b>	<b>27</b>	<b>2,968</b>

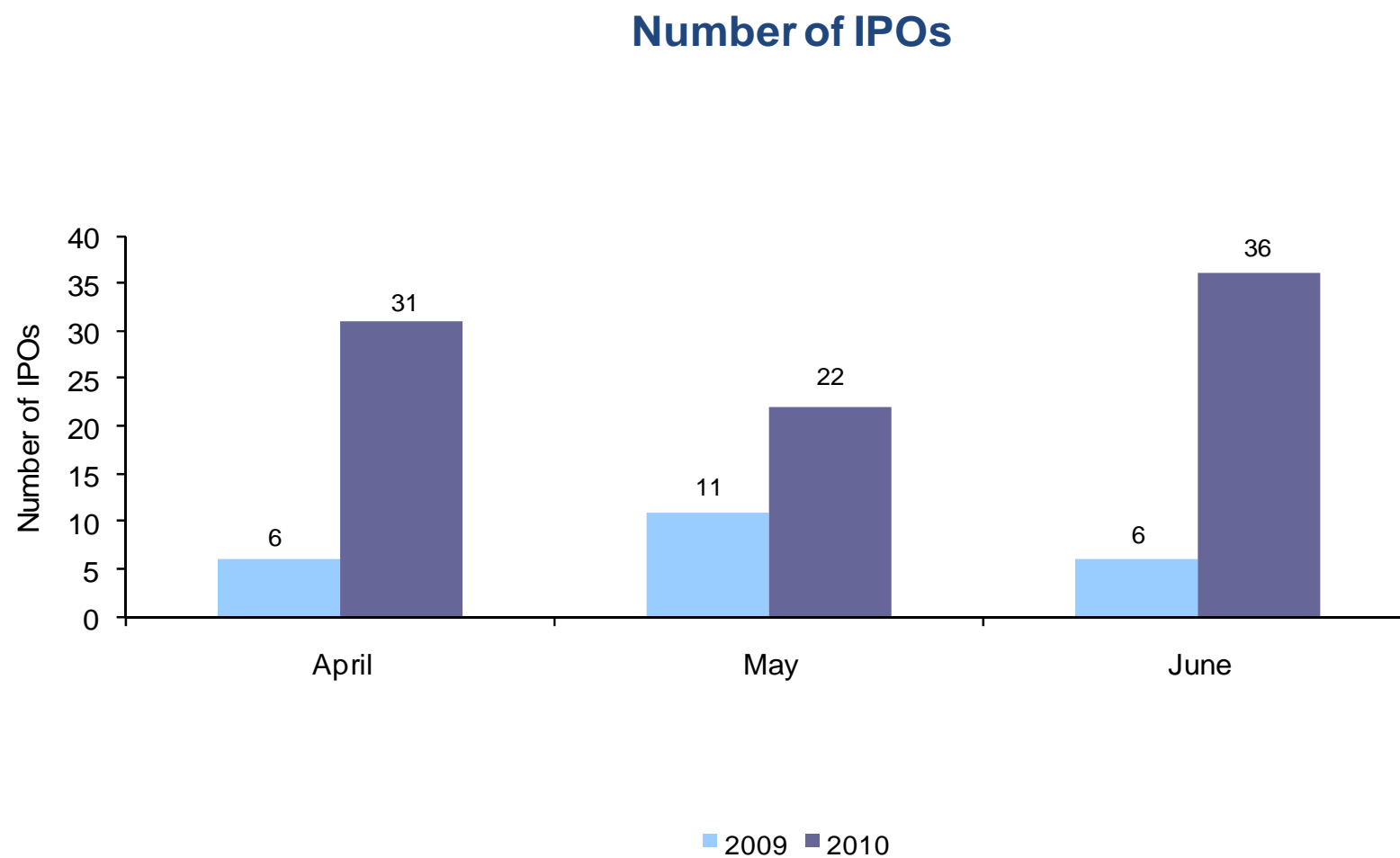


May hosted two of the quarter's largest listings

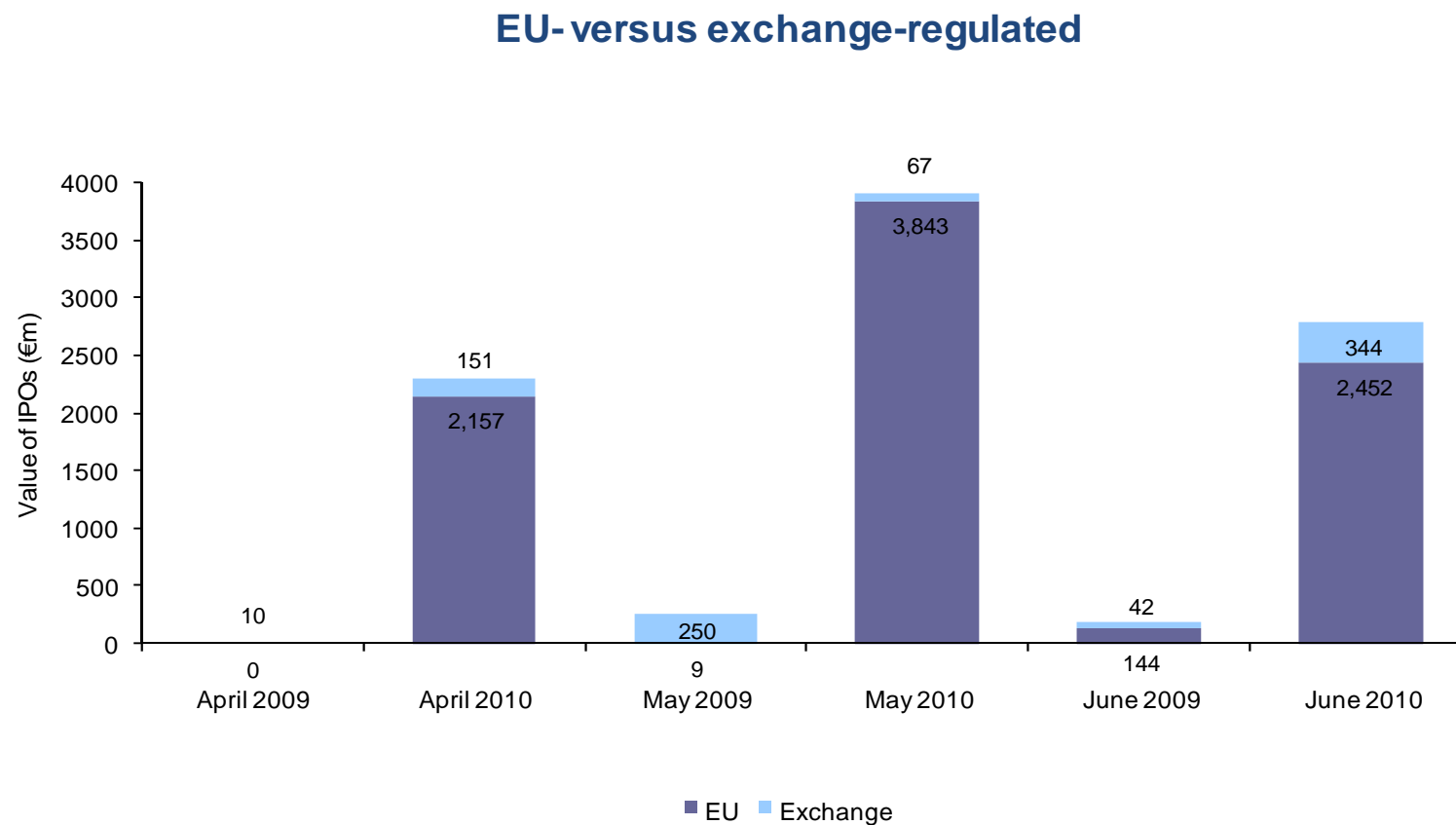
### Offering value of IPOs



June was the busiest month for IPOs and comprised predominantly domestic issuers



## The lion's share of offering value continues to be raised on EU-regulated exchanges



## IPOs by sector

Sector	Company IPOs Q2- 2010	Company IPOs Q2- 2009	Company IPOs Q1- 2010
Industrial Goods & Services	16	7	13
Investment Companies	16	3	9
Pharmaceuticals & Biotech	9	1	3
Technology	8	-	8
Mining	5	2	3
Real Estate	5	2	2
Retail	4	1	6
Food & Beverage	4	-	5
Oil & Gas	4	-	2
Financial Services	3	4	3
Media	3	-	3
Travel & Leisure	3	-	-
Utilities	2	1	6
Personal & Household Goods	2	-	4
Construction & Materials	2	2	1
Telecommunications	1	-	5
Basic Resources	1	-	3
Insurance	1	-	1
Health Care	-	-	2
Automobiles & Parts	-	-	-
Banks	-	-	-
Chemicals	-	-	-
<b>Total</b>	<b>89</b>	<b>23</b>	<b>79</b>