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# *IPO Watch Europe Survey*

## Q4 2010



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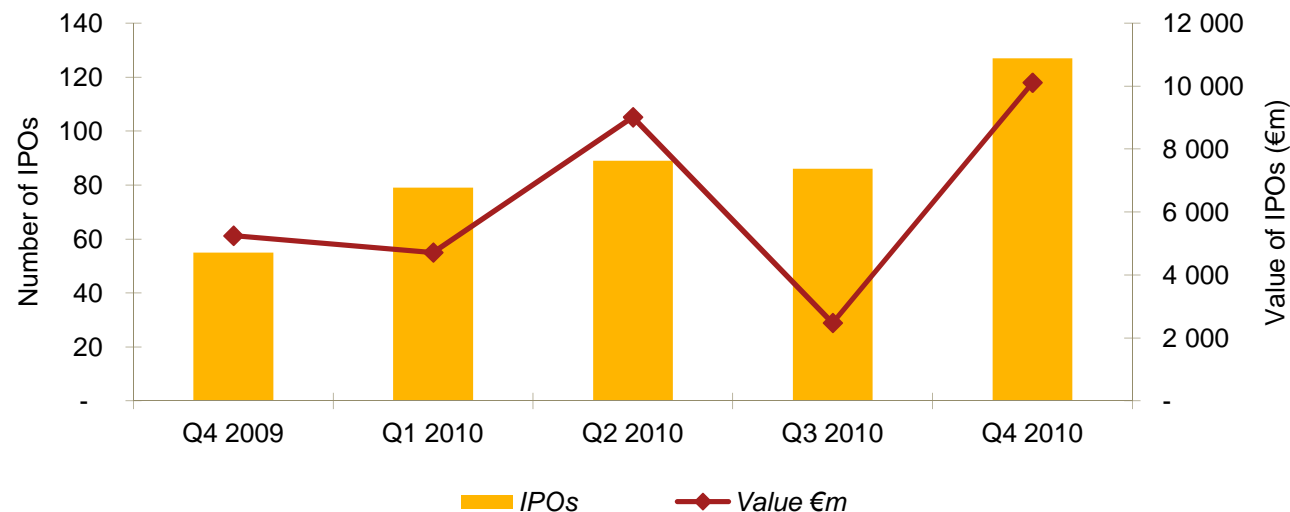
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# ***IPO activity rose sharply in the fourth quarter, ending the year on a positive note***

## **European IPO activity by number and volume**



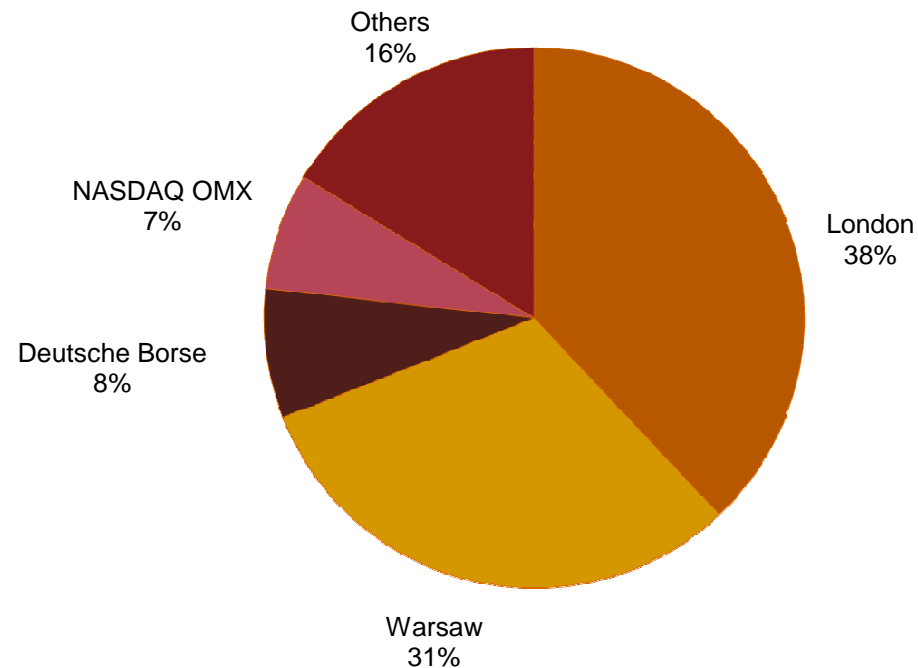
	Q4 2010	Q4 2009	Q3 2010
Total European listings comprise those with:			
- No money raised	27	6	23
- Money raised	103	49	63
<b>Average offering value (€m)</b>	<b>98</b>	<b>107</b>	<b>39</b>

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

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## ***London again leads Europe for the number of transactions...***

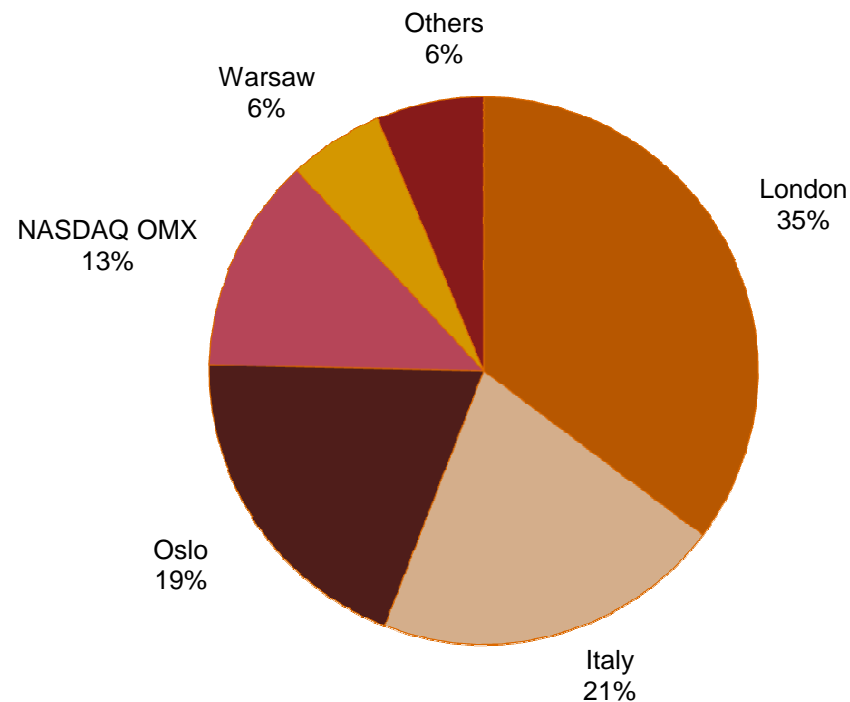
### **IPO volume**



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***... as well as money raised, while Scandinavia and Italy host several large transactions this quarter***

**IPO offering value**



# IPOs by market

Stock exchange	IPOs Q4-2010	Offering value (€m) Q4-2010	IPOs Q4-2009	Offering value (€m) Q4-2009	IPOs Q3-2010	Offering value (€m) Q3-2010
<b>TOTAL</b>						
London Stock Exchange Group (1)	52	5,649	17	1,072	20	1,697
Oslo Børs & Oslo Axess	5	1,972	1	7	2	-
NASDAQ OMX	9	1,286	3	38	4	3
WSE	40	567	16	1,454	32	60
Deutsche Börse	10	286	1	48	4	377
BME (Spanish Exchanges)	5	210	1	12	2	6
Luxembourg	4	72	9	709	12	301
SIX Swiss Exchange	2	48	1	-	-	-
NYSE Euronext	4	23	6	1,907	10	35
<b>Europe total (2)</b>	<b>130</b>	<b>10,113</b>	<b>55</b>	<b>5,247</b>	<b>86</b>	<b>2,479</b>
Stock exchange	IPOs Q4-2010	Offering value (€m) Q4-2010	IPOs Q4-2009	Offering value (€m) Q4-2009	IPOs Q3-2010	Offering value (€m) Q3-2010
<b>EU REGULATED</b>						
London Stock Exchange Group (London Main)	19	2,887	5	563	6	1,446
London Stock Exchange Group (Borsa Italiana Main)	1	2,067	1	105	1	32
Oslo Børs	3	1,933	-	-	1	-
NASDAQ OMX (Main)	6	1,277	2	38	-	-
WSE (Main)	15	562	6	1,454	3	44
BME (Spanish Exchanges) (Main)	1	197	-	-	-	-
Deutsche Börse (Prime and General Standard)	3	195	1	48	1	358
SIX Swiss Exchange	2	48	1	-	-	-
NYSE Euronext (Euronext)	3	23	5	1,907	4	19
<b>EU regulated sub-total</b>	<b>53</b>	<b>9,189</b>	<b>21</b>	<b>4,115</b>	<b>16</b>	<b>1,899</b>
<b>EXCHANGE REGULATED</b>						
London Stock Exchange Group (London AIM)	28	573	9	388	12	211
London Stock Exchange Group (London SFM)	2	108	-	-	-	-
Deutsche Börse (Entry Standard)	7	91	-	-	3	19
Luxembourg (EuroMTF)	4	72	9	709	12	301
Oslo Axess	2	39	1	7	1	-
London Stock Exchange Group (Borsa Italiana AIM)	2	14	2	16	1	8
BME (Spanish Exchanges) (MAB)	4	13	1	12	2	6
NASDAQ OMX (First North)	3	9	1	-	4	3
WSE (NewConnect) (3)	25	5	10	-	29	16
NYSE Euronext (Alternext)	1	-	1	-	6	16
<b>Exchange regulated sub-total</b>	<b>78</b>	<b>924</b>	<b>34</b>	<b>1,132</b>	<b>70</b>	<b>580</b>
<b>Europe total (2)</b>	<b>130</b>	<b>10,113</b>	<b>55</b>	<b>5,247</b>	<b>86</b>	<b>2,479</b>

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

(2) IPOs by market are shown gross of dual listings; however these are netted off in the Europe total number and offering values.

(3) Cumulatively the WSE NewConnect raised €8m in Q410. However, certain transactions raised an amount that rounded down to nil and the figure above is the sum of the rounded values.

# ***This quarter's top offerings are spread across Europe's markets***

## **Top five IPOs**

Five largest IPOs of Q4 2010				
	€m raised	Sector	Market	Segment
Enel Green Power	2,264	Utilities	Italy and Spain	Main
Gjensidige Forsikring	1,356	Insurance	Oslo	Børs
Pandora	1,227	Personal & Household Goods	OMX	Main
Mail.ru Group	669	Media	London	Main
Statoil Fuel & Retail	577	Retail	Oslo	Børs
<b>Total</b>	<b>6,093</b>			
Five largest IPOs of Q4 2009				
	€m raised	Sector	Market	Segment
PGE Polska Grupa Energetyczna	1,407	Utilities	Warsaw	Main
Delta Lloyd	1,016	Insurance	Euronext	Euronext
CFAO	806	Industrial Goods & Services	Euronext	Euronext
Gartmore Group	378	Investment Company	London	Main
Tata Motors	253	Automobiles & Parts	Luxembourg	EuroMTF
<b>Total</b>	<b>3,860</b>			
Five largest IPOs of Q3 2010				
	€m raised	Sector	Market	Segment
Vallar	822	Investment Company	London	Main
Ströer Out-of-Home Media	358	Media	Deutsche Börse	Prime Standard
Ocado Group	256	Retail	London	Main
JPMorgan Global Emerging Markets Income Trust	239	Investment Company	London	Main
Sino-American Silicon Products	135	Industrial Goods & Services	Luxembourg	EuroMTF
<b>Total</b>	<b>1,810</b>			

# ***General Motors revs up US IPO activity for the final quarter of the year***

## **US and Russia**

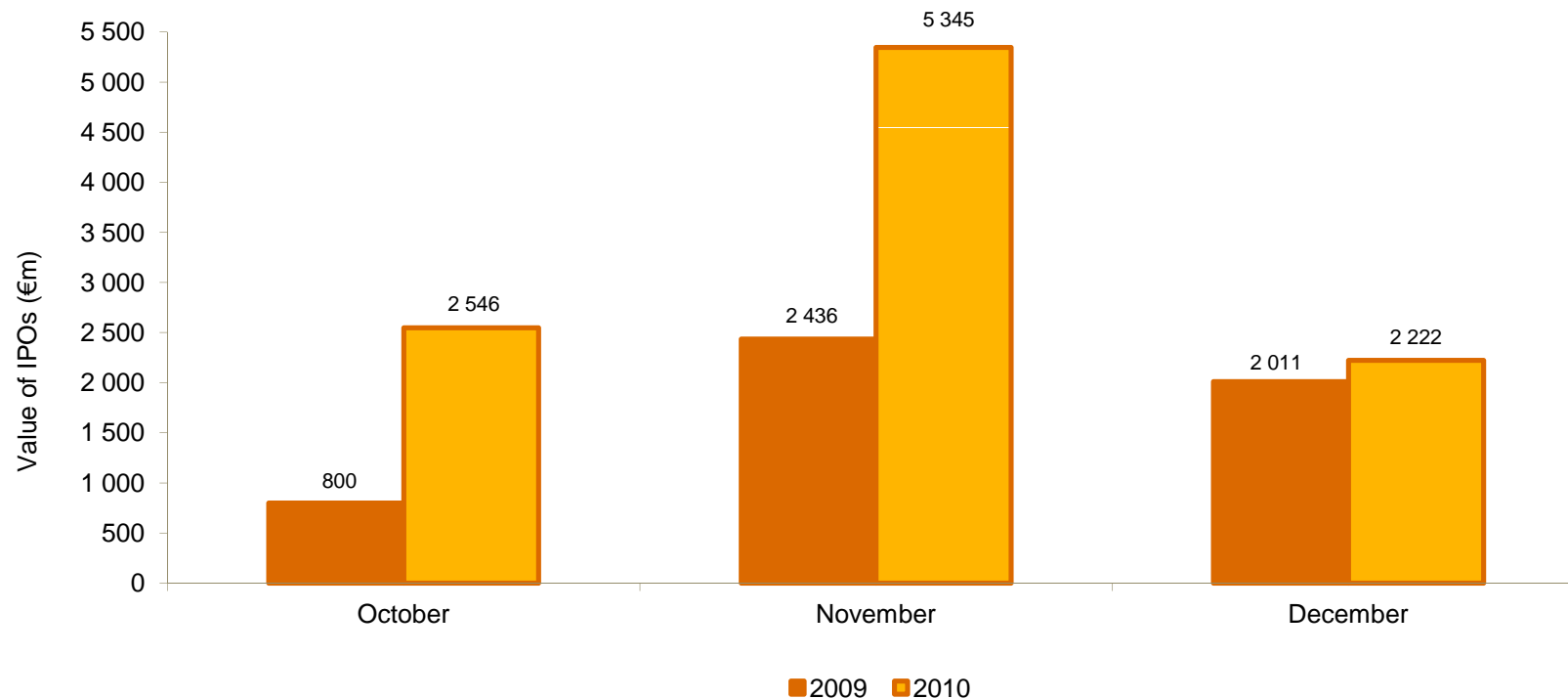
Stock exchange	IPOs Q4-2010	Offering value (€m) Q4-2010	IPOs Q4-2009	Offering value (€m) Q4-2009	IPOs Q3-2010	Offering value (€m) Q3-2010
NYSE	34	14,535	17	8,391	17	2,248
NASDAQ	32	232	18	3,166	15	1,514
<b>US total</b>	<b>66</b>	<b>14,767</b>	<b>35</b>	<b>11,557</b>	<b>32</b>	<b>3,762</b>

Stock exchange	IPOs Q4-2010	Offering value (€m) Q4-2010	IPOs Q4-2009	Offering value (€m) Q4-2009	IPOs Q3-2010	Offering value (€m) Q3-2010
Russia	2	-	2	-	6	8



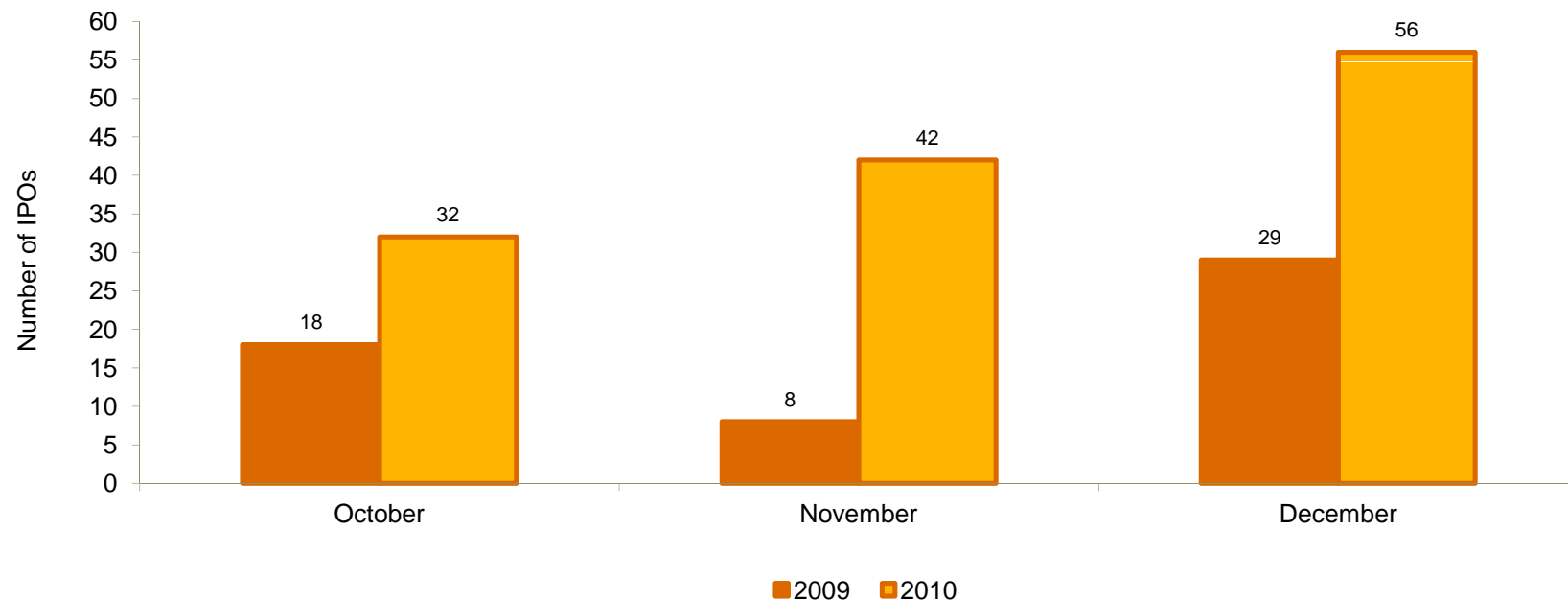
## ***November featured Q4.10's largest IPO, more than doubling last year's performance***

### **Offering value of IPOs by month**



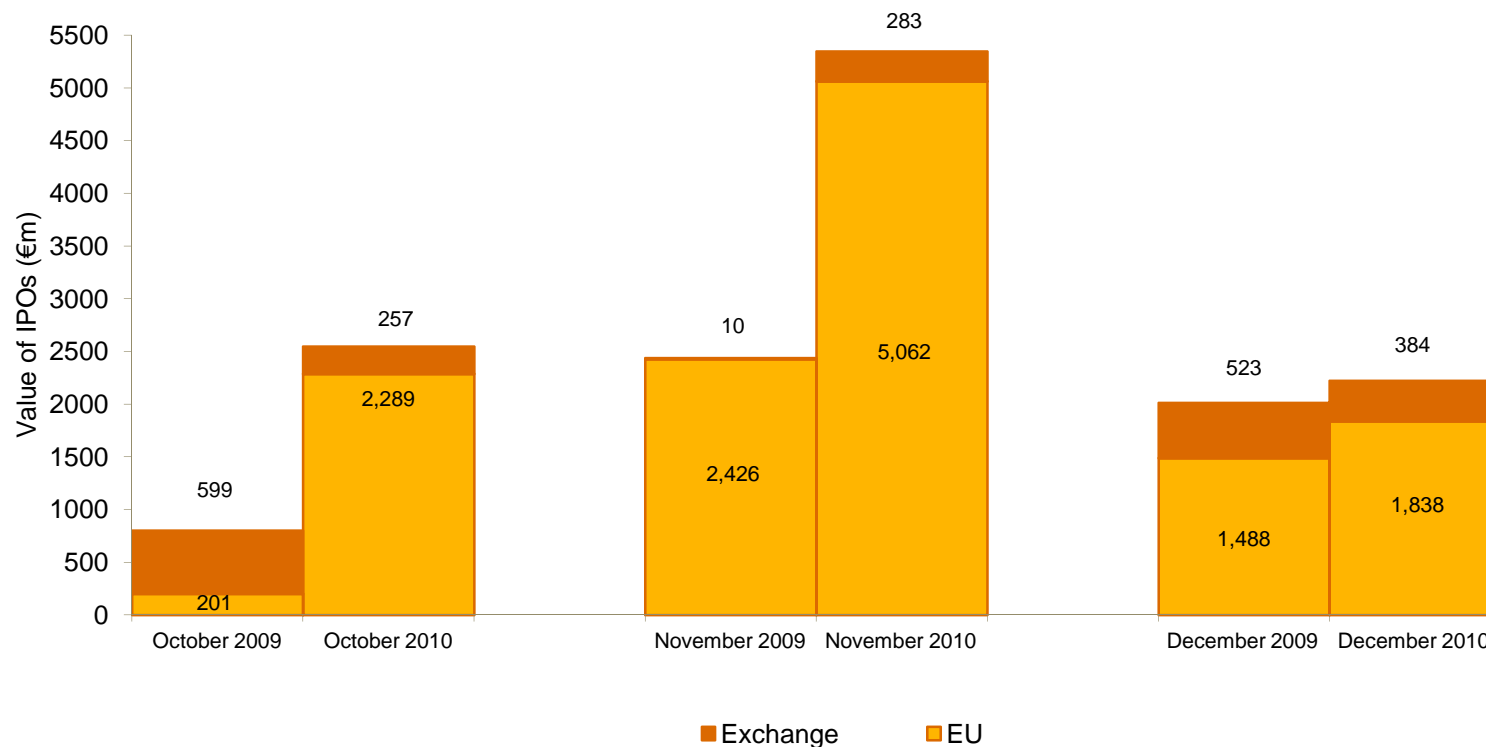
## *Transaction volume accelerated throughout Q4.10, heralding a positive start to 2011*

### Number of IPOs by month



# ***EU-regulated exchanges lead European IPO activity***

## **EU- versus exchange-regulated markets**



## ***IPOs by sector***

<b>Sector</b>	<b>Company IPOs Q4- 2010</b>	<b>Company IPOs Q4- 2009</b>	<b>Company IPOs Q3- 2010</b>
Industrial Goods & Services	21	5	13
Investment Companies	15	10	8
Technology	13	8	7
Mining	12	-	3
Financial Services	7	3	10
Pharmaceuticals & Biotech	7	1	8
Real Estate	7	3	2
Oil & Gas	6	3	3
Media	5	2	7
Retail	5	2	3
Utilities	5	1	2
Construction & Materials	4	3	4
Food & Beverage	4	1	6
Personal & Household Goods	4	2	4
Chemicals	3	-	-
Telecommunications	3	2	2
Travel & Leisure	3	1	2
Banks	2	-	-
Health Care	2	3	1
Automobiles & Parts	1	1	-
Insurance	1	2	1
Basic Resources	-	2	-
<b>Total</b>	<b>130</b>	<b>55</b>	<b>86</b>

## ***2010 overview***

### **Global IPO markets saw strong recovery in 2010**

Stock exchange	IPOs 2010	Offering value (€m) 2010	IPOs 2009	Offering value (€m) 2009
<b>Europe total</b>	<b>381</b>	<b>26,322</b>	<b>126</b>	<b>7,112</b>
<b>US total</b>	<b>168</b>	<b>29,556</b>	<b>69</b>	<b>17,294</b>
Hong Kong	104	43,184	73	22,961
Shanghai	28	20,073	9	13,134
Shenzhen (1)	321	33,206	90	6,589
Taiwan	66	1,420	36	144
<b>Greater China total</b>	<b>519</b>	<b>97,883</b>	<b>208</b>	<b>42,828</b>

(1) Includes ChiNext, established October 2009

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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 October and December 31 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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