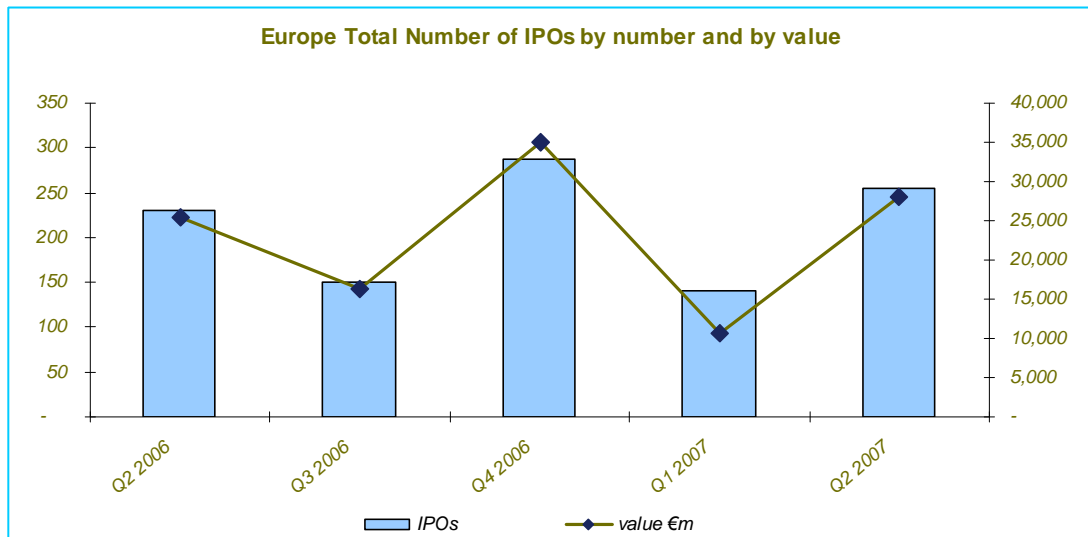


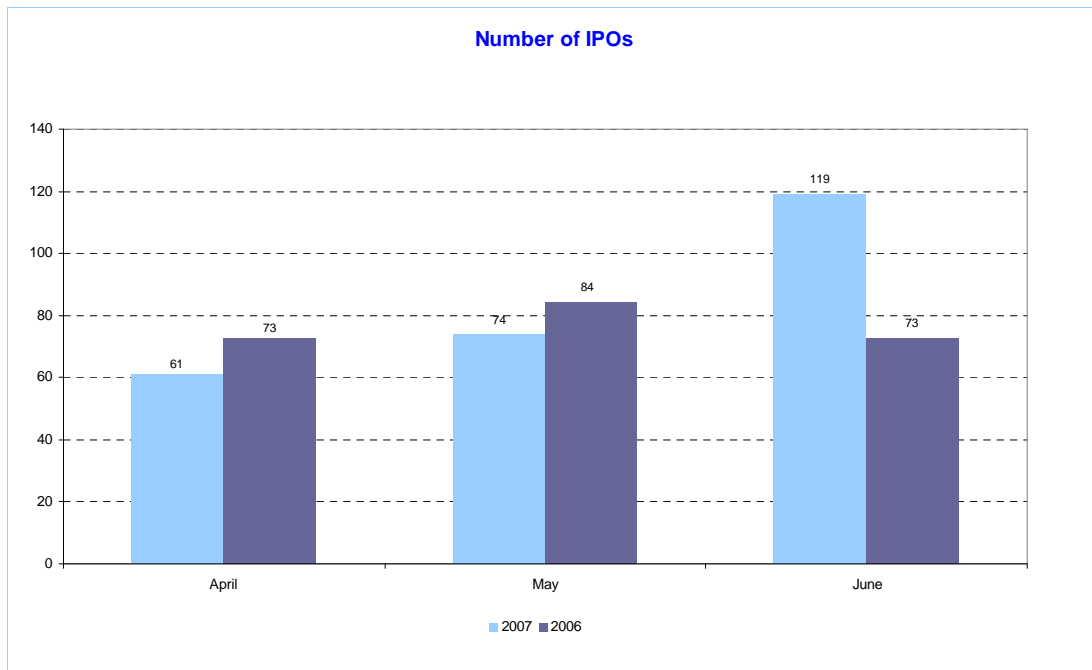
IPO Watch Europe Survey Q2 2007 (April – June): Full Analysis

PricewaterhouseCoopers latest IPO Watch Europe survey, tracking volume and value of IPOs on Europe's main stock exchanges, shows increased activity in the second quarter of 2007, traditionally a busy quarter for IPO activity.

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.



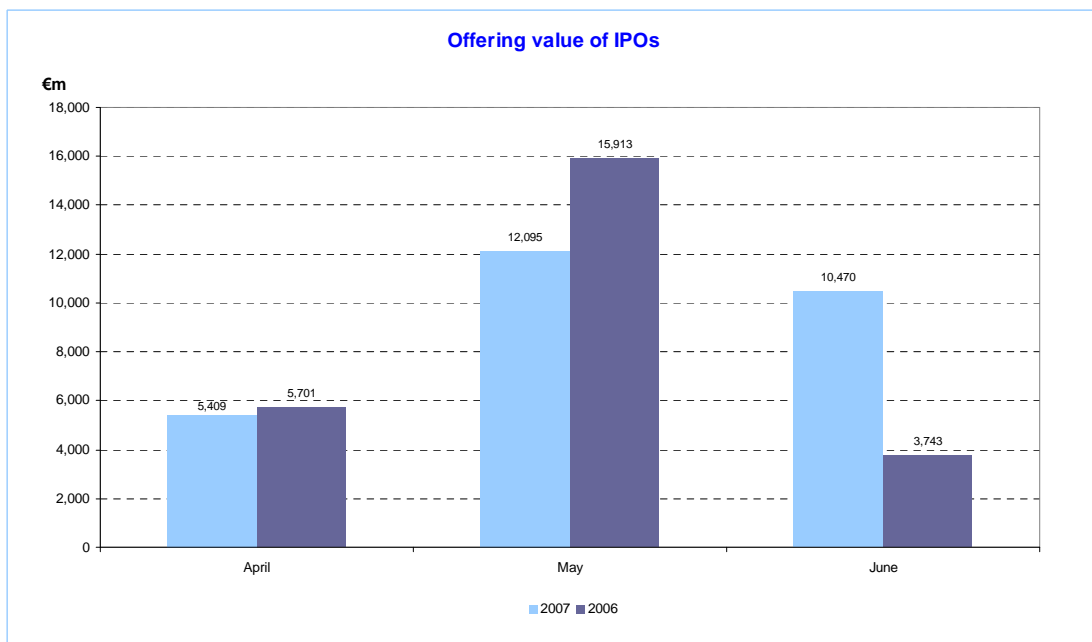
There were 254 IPOs in the second quarter of 2007 compared with 230 in the same period in 2006 and 141 in the first quarter of 2007. In volume terms, in the second quarter of 2007 there was an increase of 10.4% compared to the same period last year and an 80.1% increase when compared to the first quarter of 2007.



The total offering value of IPOs was €27,974m in the second quarter of 2007, an increase of 10.3% compared to €25,357m in the second quarter of 2006, and an increase of 161.8% from €10,686m in the first quarter of 2007.

	Q2 2007	Q2 2006	Q1 2007
Total European listings comprise those with:			
- No money raised	40	22	22
- Money raised	214	208	119
Average offering value (€m)	131	122	90

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

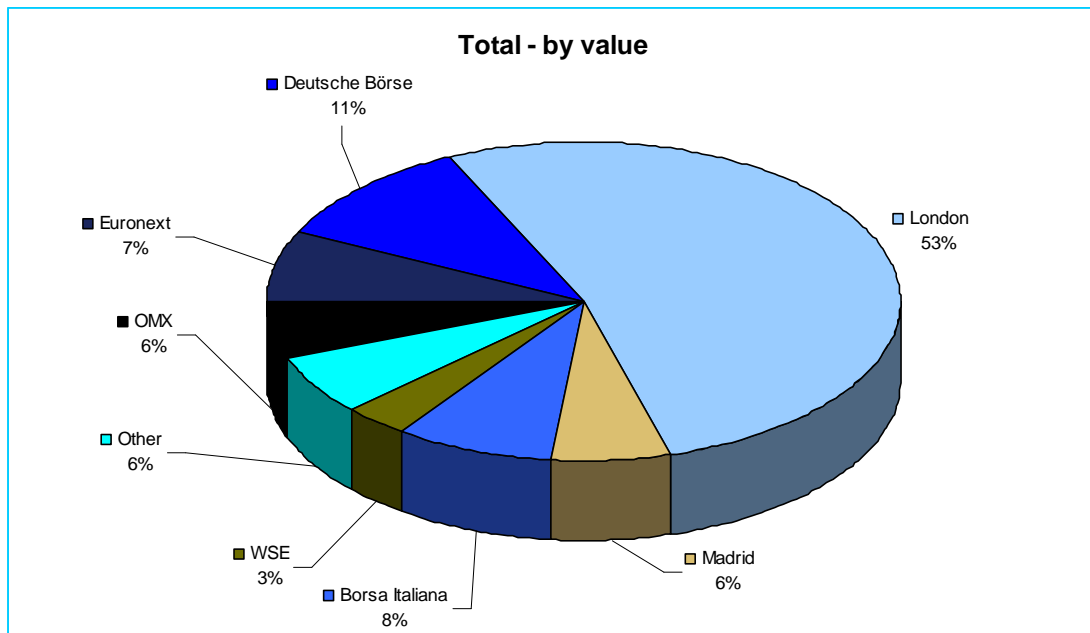


In terms of offering value, London was the largest market in this quarter, raising €14,808m compared with €6,454m in the second quarter of 2006 and €8,526m in the first quarter of 2007. The increase in value of London IPOs was driven by the Global Depositary Receipt (GDR) offerings of VTB Bank and AFI Development, both Russian companies, raising €4,724m and €1,135m respectively, making them the largest two European IPOs in the quarter.

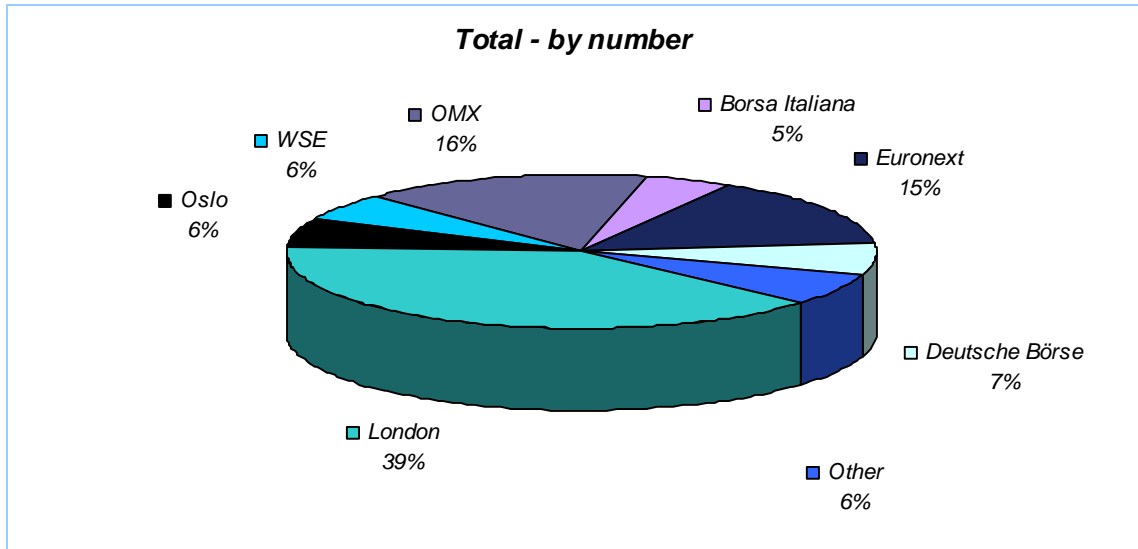
The increase in the volume of IPOs in London, compared to the first quarter of 2007, reflects the traditional trend for higher activity in the market place in quarter two, prior to the summer break. Compared to the second quarter of 2006, London IPOs have increased in terms of money raised but fallen slightly in terms of volume, with 102 IPOs in the second quarter of 2007 down from 108 in the second quarter of 2006.

London's Main Market hosted the first and second largest IPOs in the quarter. The largest IPO was that of VTB Bank, and the second was by AFI Development, a real estate company, both noted earlier. The third largest IPO in the quarter was that on Borsa Italiana by Prysmian SpA, an Italian cable manufacturer, the company raised €1,080m. The fourth largest IPO was on Euronext, where Rexel SA, a French company which distributes electrical installation supplies, raised €1,056m. The fifth largest was Gerresheimer AG, a pharmaceuticals products company which raised €880m on the Deutsche Börse.

The average offering value for European IPO's raising new money rose to €131m in the second quarter of 2007, up 45.5% from €90m in the first quarter of 2007, and up on the €122m recorded in the same period last year.



In terms of the number of transactions, London had the largest share IPOs in quarter two of 2007, with 39% of European IPOs. London's share fell compared with that in quarter one of 2007 when it hosted 41% of the European IPOs, and fell compared with the same quarter in the prior year where it had 47%. Activity on AIM has fallen from 89 IPOs in the second quarter of 2006 to 65 in the second quarter of 2007.



International listings on European markets

Non-European companies continued to be attracted to the European markets in the second quarter of 2007. In total there were 40 non-European companies listing on European exchanges during the quarter raising €9,929m, with 21 listing on AIM, 10 on the Main Market and one on the PSM in London. A further four were on the EuroMTF in Luxembourg, one on the Oslo Børs, one on Deutsche Börse, and two on OMX (First North).

All four IPOs in Luxembourg in the quarter were by international companies, one domiciled in India, one in Taiwan and two in Bermuda.

Analysis of the European exchanges

Stock Exchange	Company IPOs Q2- 2007	Offering Value (€m) Q2-2007	Company IPOs Q2- 2006	Offering Value (€m) Q2- 2006	Company IPOs Q1- 2007	Offering Value (€m) Q1-2007
TOTAL						
London	102 ***	14,808 ***	108	6,454	59 ***	8,526 ***
Deutsche Börse	17	3,018	26	2,828	17	252
Borsa Italiana	12	2,269	7	2,589	3	110
Euronext	38	2,008	39	8,085	25	566
BME	5	1,747	6	1,435	-	-
OMX	40	1,638	14	103	11	149
WSE	15	934	5	61	14 ****	252 ****
Oslo	15	667	3	952	6	689
Luxembourg	4	614	13	811	-	-
SWX	3	163	4	213	2	127
ISE	4 ***	125 ***	1	-	3 ***	- ***
Wiener Börse	1	108	3	1,214	3 ****	114 ****
Athens Stock Exchange	-	-	1	612	-	-
Europe Total	254	27,974	230	25,357	141	10,686
Stock Exchange	Company IPOs Q2- 2007	Offering Value (€m) Q2-2007	Company IPOs Q2- 2006	Offering Value (€m) Q2- 2006	Company IPOs Q1- 2007	Offering Value (€m) Q1-2007
EU REGULATED						
London (Main)	36	11,059	19	2,486	18	6,950
Deutsche Börse	11	2,931	11	2,493	5	203
Borsa Italiana	12	2,269	7	2,589	3	110
Euronext (Eurolist)	14	1,833	11	7,915	9	426
BME	5	1,747	6	1,435	-	-
WSE	15	934	5	61	14 ****	252 ****
OMX	14	1,131	14	103	4	134
SWX	3	163	4	213	2	127
Oslo Børs & Oslo Axess	15	667	3	952	6	689
Wiener Börse	1	108	3	1,214	3 ****	114 ****
ISE	-	-	-	-	-	-
Athens Stock Exchange	-	-	1	612	-	-
Luxembourg	-	-	-	-	-	-
EU regulated sub-total	126	22,842	84	20,073	63	8,906
EXCHANGE REGULATED						
London (AIM)	65 ***	3,327 ***	89	3,968	41 ***	1,576 ***
OMX (First North)	26	507	-	-	7	15
London (PSM)	1	422	-	-	-	-
Luxembourg (EuroMTF)	4	614	13	811	-	-
Euronext (Alternext)	12	169	17	167	11	140
ISE (IEX)	4 ***	125 ***	1	-	3 ***	- ***
Deutsche Börse (Entry Standard)	6	87	15	335	12	49
Euronext (Marche Libre)	12	6	11	3	5	-
Exchange regulated sub-total	128	5,132	146	5,284	78	1,780
Europe Total	254	27,974	230	25,357	141	10,686
* Boundary Capital Plc dual listed on London (AIM) and Ireland (IEX) raising EUR 25m.						
** Origin Enterprises Plc dual listed on London (AIM) and Ireland (IEX) raising EUR 100m.						
*** Total produce dual listed on London (AIM) and Ireland (IEX) raising EUR nil.						
**** Warimpex dual listed on WSE and Wiener Borse raising EUR 99m.						

The Deutsche Börse hosted a total of 17 IPOs raising €3,018m. In volume terms activity was level with the number of IPOs in the first quarter of 2007, but the value raised has grown significantly from €252m in that quarter. Activity on the exchange has fallen compared to the same quarter in 2006, when 26 IPOs raised €2,828m. The largest IPO on Deutsche Börse was that of Gerresheimer which raised €880m.

The Borsa Italiana had 12 IPOs in the second quarter of 2007 raising €2,269m. This represented an increase in both volume and value from the first quarter of 2007 which had 3 IPOs raising €110m. Compared to the same quarter in 2006 the number of IPOs has increased from 7 to 12, but value has fallen from €2,589m in 2006. The largest IPO was that of Prysmian SpA which raised €1,080m.

Euronext saw 38 IPOs in the second quarter of 2007 raising €2,008m, a significant decrease, particularly in terms of money raised, on the second quarter of 2006 which saw 39 IPOs raising €8,085m. Of the 38 IPOs in the quarter, 12 were on Alternext, 12 were on March Libre and 14 were on Eurolist, the EU regulated exchange. Eurolist IPOs raised €1,833m which is 91.3% of the total money raised this quarter on Euronext.

There were five IPOs on the Madrid exchange, BME, raising a total of €1,747m which is on similar levels with the second quarter of 2006 where the exchange had six IPOs raising €1,435m and represents an increase on the first quarter of 2007 where the exchange saw no IPOs. The largest of the BME IPOs in the quarter was that of Realia Business SA, a real estate company which raised €783m.

The OMX exchanges attracted 40 IPOs during the second quarter of 2007 which raised €1,638m, a large increase on the second quarter of 2006 which saw 14 IPOs raising €103m. Of the 40 IPOs, 26 were on First North which is the OMX's exchange regulated market. The largest IPO in the quarter on the OMX was Nederman Holding Aktiebolag which raised €642m.

The WSE saw a significant increase in IPOs in the second quarter of 2007, with 15 IPOs raising a total of €934m compared to 5 IPOs in the second quarter of 2006 raising €61m. The WSE also saw an increase when compared to the first quarter of 2006 when it saw 14 IPOs raising €252m.

During the quarter a new exchange was launched in Oslo, Oslo Axess. In the second quarter of 2007, Oslo Børs and Oslo Axess hosted 15 IPOs which raised €667m, compared to the second quarter of 2006 where Oslo Børs had three IPOs raising a total of €952m. The largest IPO in the second quarter of 2007 in Oslo was that of Wega Mining, a mining company based in Norway, raising €246m on Oslo Axess.

Luxembourg had four IPOs in the quarter, all on the EuroMTF exchange, raising €614m with all four IPO's by international companies from India, Taiwan and Bermuda.

SWX, the Switzerland exchange, hosted three IPOs in the second quarter of 2007, raising €163m, a slight fall on the second quarter of 2006 which saw four IPOs raising €213m.

The IEX, the Irish exchange regulated market, had four IPOs in the quarter, raising €125m. Two of these listings, Boundary Capital plc and Origin Enterprises plc, were dual listings, also listing on AIM.

The Wiener Bourse had one IPO raising €108m, while the Athens exchange had no IPOs in the quarter.

Sector Breakdown

The most active sector was Industrial Good & Services sector with 44 IPOs in the quarter, followed by Investment Companies with 40 IPOs and Technology with 27 IPOs. The number of IPOs within the Industrial Goods & Services sector was slightly higher than the same quarter in 2006. IPOs by Investment Companies decreased compared to the same quarter in the prior year which saw 43 IPOs, but more than doubled compared to the first quarter of 2007 which saw 17 IPOs. The increase in the volume of investment companies coming to the market in the quarter is primarily due to activity on the London exchanges, which hosted 30 of the 40 IPOs in the sector, 15 on the Main Market and 15 on AIM. This is significantly up from a total of 12 IPOs by investment companies in London in the previous quarter.

Sector	Company IPOs Q2- 2007	Company IPOs Q2- 2006	Company IPOs Q1- 2007
Industrial Goods & Services	44	43	22
Investment Companies	40	43	17
Technology	27	32	20
Real Estate	24	10	10
Pharmaceuticals & Biotech	11	11	5
Food & Beverage	11	5	5
Financial Services	11	10	18
Oil & Gas	10	8	4
Travel & Leisure	9	5	1
Media	8	17	3
Utilities	7	1	3
Banks	7	3	-
Telecommunications	7	1	6
Health Care	7	5	1
Automobiles & Parts	6	1	1
Basic Resources	6	3	3
Retail	6	4	6
Chemicals	4	4	-
Mining	4	11	8
Personal & Household Goods	2	6	6
Insurance	2	1	1
Construction & Materials	1	6	1
Total	254	230	141

The US Exchanges

In the second quarter of 2007 the US exchanges saw 71 IPOs, an increase on quarter one of 2007 which saw 64 IPOs and an increase on quarter two of 2006 which had 51. The total offering value in the second quarter of 2007 was €15,598m, an increase of 69.7% on the first quarter of 2007 when US IPOs had a total offering value of €9,192m, and an increase of 88.6% on the second quarter of 2006 which had 51 IPOs with an offering value of €8,270m.

The NYSE hosted the largest IPO in the quarter, that of Blackstone Group, the private equity and financial advisory firm which raised €3,081m. The second largest IPO was also on the NYSE, that of Sterlite Industries (India) Limited, a copper producer based in India, raising €1,307m. The third largest IPO of the quarter was on the AMEX, that of United States Natural Gas Fund, which raised €1,109m.

The US exchanges attracted 13 international IPOs raising €2,878m, the majority of which were Chinese companies which made up eight of the total 13 raising €1,126m, while two were from Europe, one from Argentina, one from Israel and one from India.

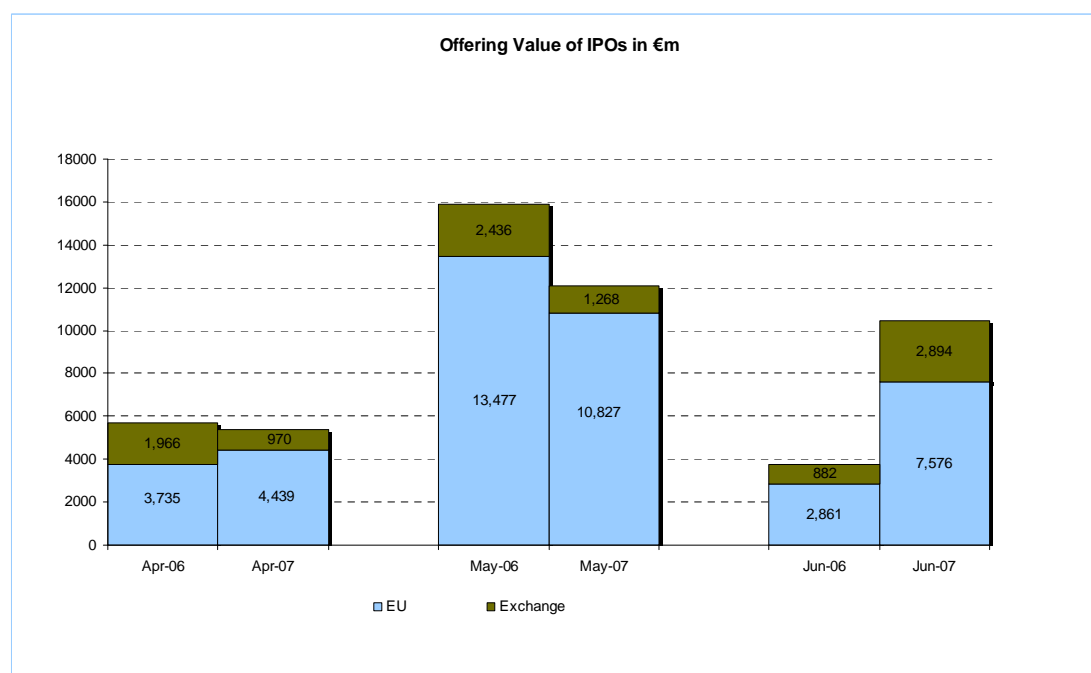
Stock Exchange	Company IPOs Q2-2007	Offering Value (€m) Q2-2007	Company IPOs Q2-2006	Offering Value (€m) Q2-2006	Company IPOs Q1-2007	Offering Value (€m) Q1-2007
NASDAQ	38	4,323	35	2,634	39	4,542
NYSE	23	9,306	14	5,599	11	3,581
AMEX	10	1,969	2	37	14	1,069
US Total	71	15,598	51	8,270	64	9,192

Russia

During the second quarter of 2007 there were five IPOs in Russia, up from three in the first quarter of the year. Of the five IPOs only two raised new money. Dixi Group, a retail company, raised €267m, and Nutrinvestholding, a producer of baby food and dairy products, raised €147m.

Additional data tables

Split between EU regulated and Exchange regulated markets



Five largest IPOs

Five largest IPOs of Q2 2007			
	€m raised	Sector	Market
VTB Bank	4,724	Banks	London
AFI Development Plc	1,135	Real Estate	London
Prysmian SPA	1,080	Technology	Borsa Italiana
Rexel	1,056	Industrial Goods & Services	Euronext
Gerresheimer AG	880	Pharmaceuticals & Biotech	Deutsche Börse

Five largest IPOs of Q2 2006			
	€m raised	Sector	Market
KKR Private Equity Investors	3,928	Investment Company	Euronext
Saras	2,069	Industrial Goods & Services	Borsa Italiana
Debenhams plc	1,378	Retail	London
SNS Real	1,190	Financial Services	Euronext
ADP	1,117	Industrial Goods & Services	Euronext

Five largest IPOs of Q1 2007			
	€m raised	Sector	Market
Smurfit Kappa	1,495	Industrial Good & Services	London
Sports Direct International	1,384	Retail	London
3i Infrastructure	1,147	Investment Company	London
BH Macro	773	Investment Company	London
Integra	505	Oil & Gas	London