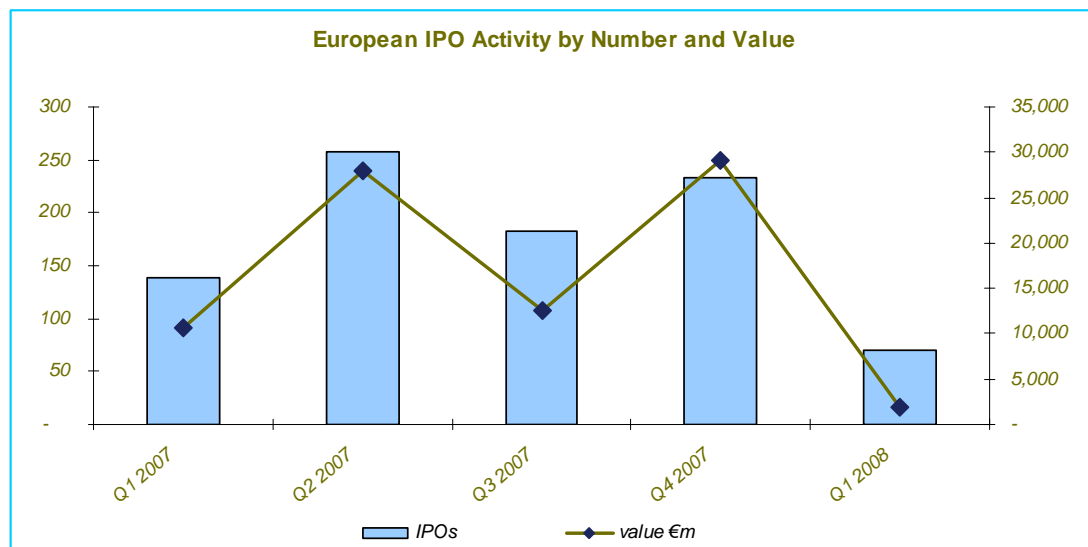


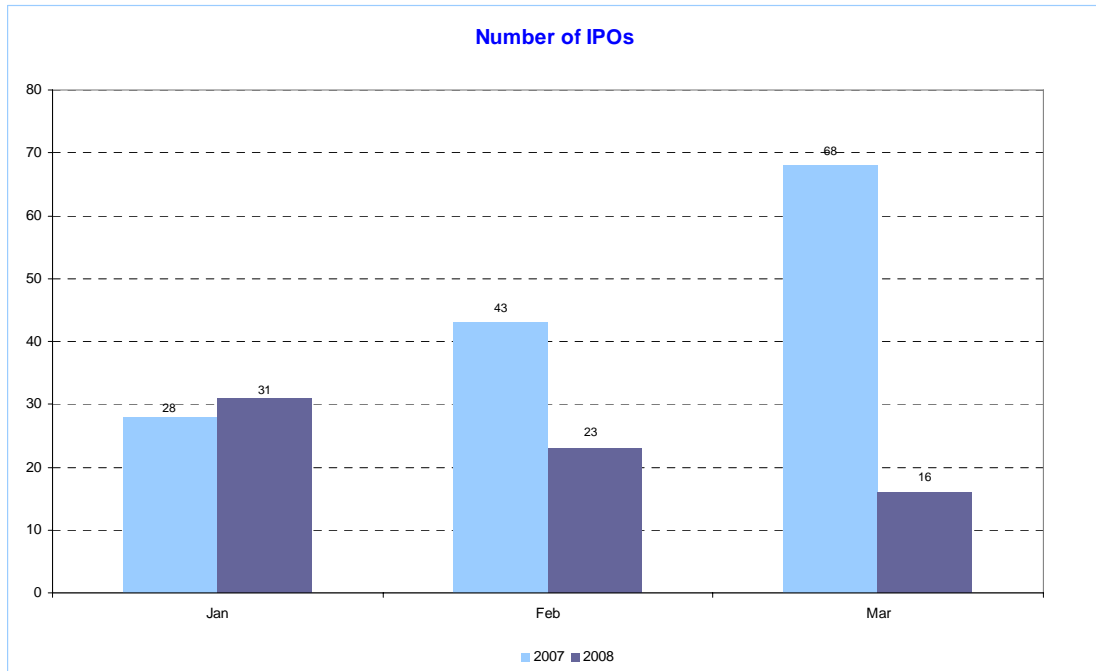
IPO Watch Europe Survey Q1 2008 (January – March): Full Analysis

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 first quarter of 2008 compared to the same quarter in the previous year in terms of both volume and value of IPOs. Market volatility has continued in the first quarter of 2008 and consequently we are seeing the impact on the IPO market with a significant downturn in activity across Europe.

It is interesting to note the continuing trend of international companies coming to the European markets, with IPOs by non-European companies representing 74% of the total offering value this quarter, and the increase in total offering value in the US capital markets compared to Europe which was driven by the €11.5bn (\$17.9bn) IPO by Visa Inc, reported to be the largest ever IPO on the US markets.



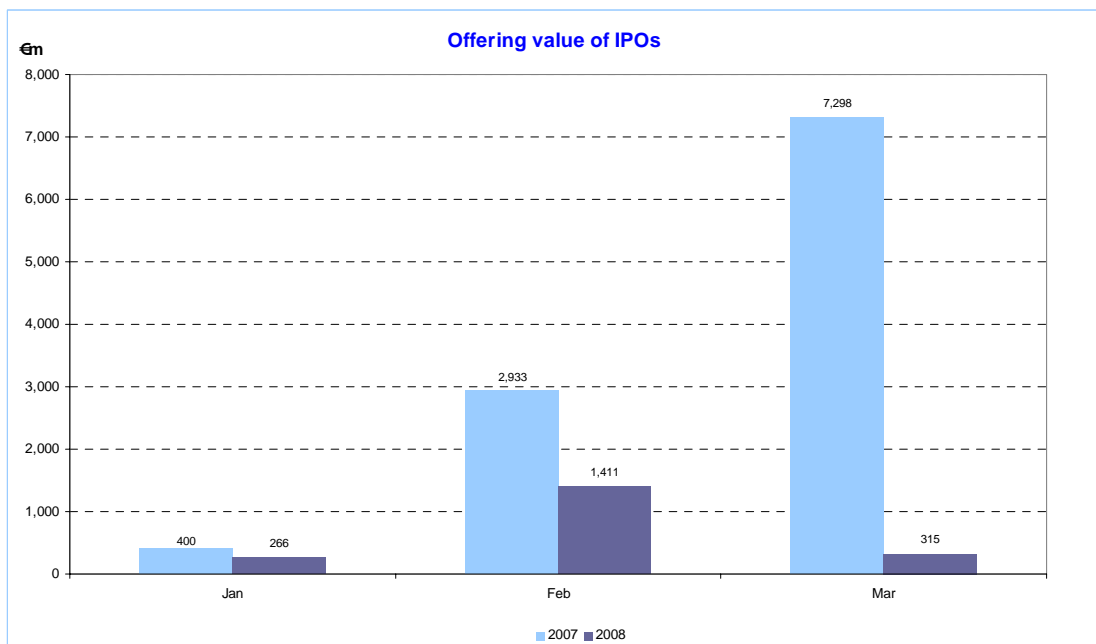
There were 70 IPOs on the European exchanges in the first quarter of 2008, a fall of 50% when compared with the same period in 2007 which saw 139 IPOs. The volume of IPOs fell compared to the fourth quarter of 2007 which saw 233 IPOs. The first quarter is usually the quietest quarter of the year, with companies that have a December year end waiting until their annual results are available before their IPO. Consequently, we normally expect to see an increase in IPOs each month through the quarter, as we did in 2007. The increasing equity market uncertainty in 2008 is illustrated by the reversal of this trend, with fewer IPOs in March 2008 than in January 2008.



The total offering value of IPOs on the European markets in the first quarter of 2008 was €1,992m, a significant reduction in money raised compared to the €10,631m raised in the first quarter of 2007. The fall in total offering value in this quarter was partly due to the absence of any large transactions with the largest IPO of the quarter, raising €600m, by Liberty International, an investment company listing on NYSE Euronext, followed by Terra Catalyst Fund, also an investment company, raising €311m on AIM in London.

| | Q1 2008 | Q1 2007 | Q4 2007 |
|--|-----------|-----------|------------|
| Total European listings comprise those with: | | | |
| - No money raised | 12 | 22 | 34 |
| - Money raised | 58 | 117 | 199 |
| Average offering value (€m) | 34 | 91 | 146 |

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

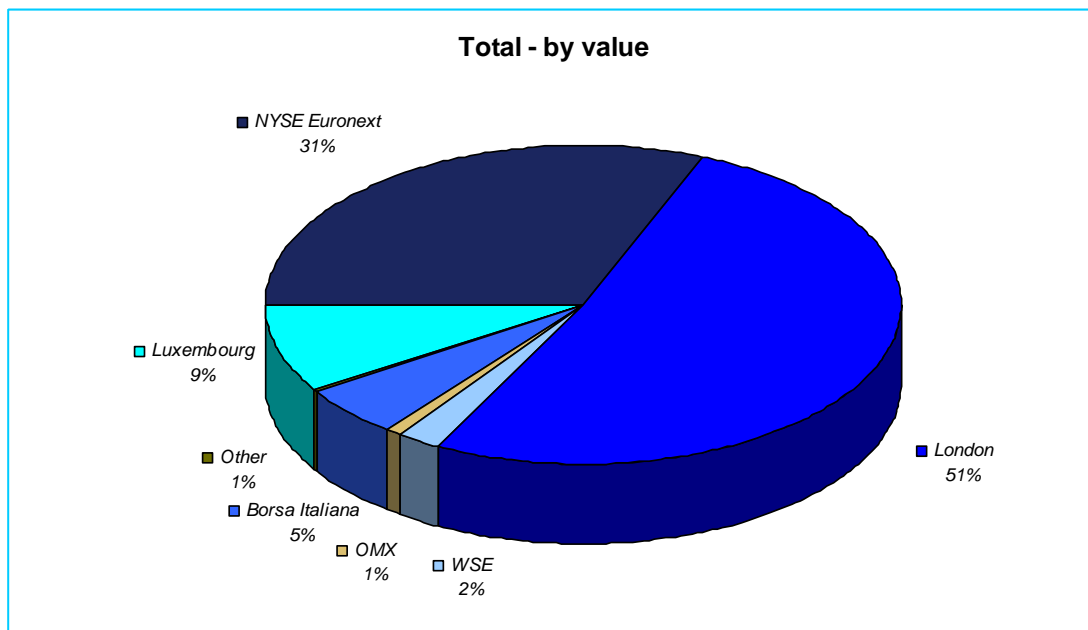


The average offering value for European IPOs raising new money fell to €34m this quarter from €91m in the first quarter of 2007, also lower than in the fourth quarter of 2007 where the average offering value was €146m. The fall in average offering value was due to the absence of any large transactions in the quarter coupled with the proportion of IPOs on exchange-regulated markets, which generally attract lower offering value IPOs.

In terms of offering value London was the largest market this quarter raising €1,025m compared with €8,526m in the first quarter of 2007 and €9,349m in the fourth quarter of 2007. 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 one of 2008 representing only 12% of the money raised in the same quarter of 2007.

The largest IPO of the quarter was that by Liberty International, an investment company raising €600m on NYSE Euronext. The second largest IPO was on AIM in London by Terra Catalyst Fund, an investment company raising €311m. The third largest IPO was on the Main Market in London, by the JP Morgan Income & Capital Trust, raising €189m. The fourth largest IPO this quarter was that by Taewoong Co Ltd, a manufacturer of forged metal products from South Korea, which raised €184m on London's PSM. The fifth largest IPO was that by Kentz Corporation Ltd, an engineering and construction group raising €178m on AIM in London.

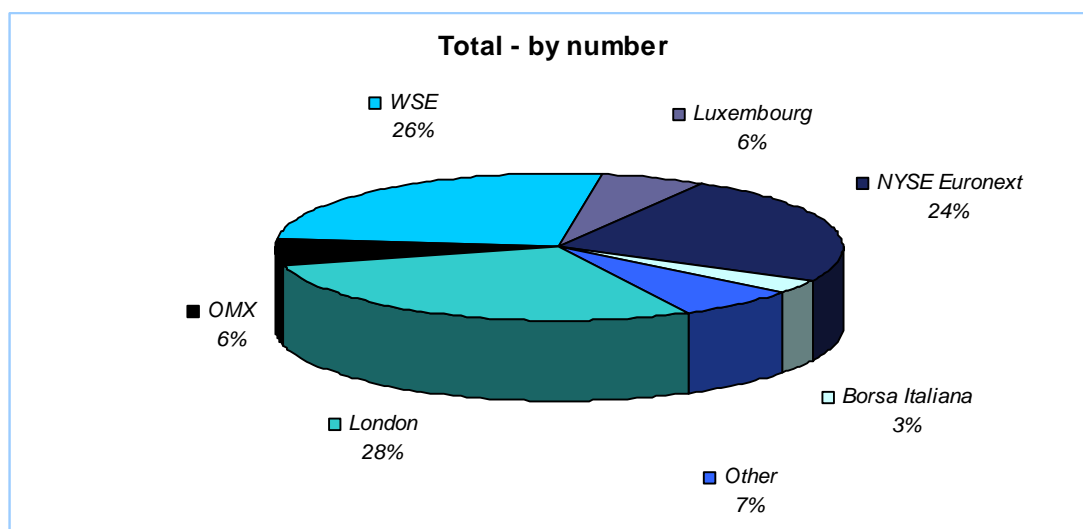
The inclusion of both AIM and the PSM in the list of the largest IPOs is indicative of the significantly smaller IPOs taking place this quarter and the change in scale of IPOs is notable with the largest IPO of the quarter raising €600m when in the same quarter of 2007 the top three IPOs all raised over €1bn.



While London continued to lead by volume of IPOs with a 29% share of all European IPOs, its share of the market fell compared to quarter one of 2007 and the fourth quarter of 2007 when it hosted 42% and 34% of European IPOs respectively.

Activity on London's AIM market fell compared to the same quarter in 2007 with 14 IPOs raising €613m in the first quarter of 2008 compared with 41 IPOs in the first quarter of 2007 which raised €1,576m.

There was one listing on London's PSM in the first quarter of 2008 raising €184m. While this represents a fall in activity compared to the last quarter of 2007 where it hosted four IPOs raising €1,487m, in contrast this was an increase compared to the first quarter of 2007 when the PSM which didn't host any IPOs.



International listings on European markets

Although IPO activity in the first quarter of 2008 has been lower than in the same period in 2007, the European markets have continued to attract non-European companies. There were 17 IPOs by non-European companies in the quarter raising a total of €1,484m, an increase in volume but a fall in value from quarter one of 2007 when there were 15 international IPOs raising €2,471m. While the number of international IPOs represented 24% of the total European IPOs in the quarter, money raised by non-European companies represented 74% of the total money raised on the European exchanges in quarter one of 2008, a significant increase compared with the same quarter in 2007 when IPOs by non-European companies represented 23% by offering value.

Companies chose London, Luxembourg and NYSE Euronext as their destination. AIM attracted five non-European IPOs raising €499m, including three companies with operations in China. The PSM attracted one non-European IPO, raising €184m, Taewoong Co Ltd from South Korea. There were no international IPOs on the Main Market in London.

Analysis of European Exchanges

| Stock Exchange | IPOs Q1-2008 | Offering Value (€m) Q1-2008 | IPOs Q1-2007 | Offering Value (€m) Q1-2007 | IPOs Q4-2007 | Offering Value (€m) Q4-2007 |
|-------------------------------------|--------------|-----------------------------|--------------|-----------------------------|--------------|-----------------------------|
| TOTAL | | | | | | |
| London | 20 (1) | 1,025 (1) | 59 (3,4) | 8,526 (3,4) | 80 | 9,349 |
| NYSE Euronext | 17 | 620 | 25 | 566 | 30 | 3,489 |
| Luxembourg | 5 (1) | 196 (1) | - | - | 7 | 672 |
| Borsa Italiana | 2 | 106 | 3 | 110 | 5 | 626 |
| WSE | 18 | 43 | 12 (2) | 197 (2) | 42 | 462 |
| OMX | 4 | 15 | 11 | 149 | 24 | 1,057 |
| Oslo Børs & Oslo Axess | 3 | 5 | 6 | 689 | 15 | 607 |
| Deutsche Börse | 1 | - | 17 | 252 | 15 | 1,395 |
| SWX | 1 | - | 2 | 127 | 4 | 1,578 |
| Wiener Börse | - | - | 3 (2) | 114 (2) | 1 | 1,184 |
| BME | - | - | - | - | 7 | 8,337 |
| ISE | - | - | 4 (3,4) | 1,495 (3,4) | 1 | 8 |
| Athens Stock Exchange | - | - | - | - | 2 | 348 |
| Europe Total | 70 | 1,992 | 139 | 10,631 | 233 | 29,112 |
| EU REGULATED | | | | | | |
| NYSE Euronext (Eurolist) | 6 | 615 | 9 | 426 | 6 | 3,392 |
| London (Main) | 5 | 228 | 18 (3) | 6,950 (3) | 22 | 6,014 |
| Borsa Italiana | 2 | 106 | 3 | 110 | 5 | 626 |
| Luxembourg | 1 (1) | 18 (1) | - | - | - | - |
| WSE (Main) | 4 | 26 | 12 (2) | 197 (2) | 28 | 443 |
| Deutsche Börse | - | - | 5 | 203 | 7 | 1,308 |
| OMX (Main) | 1 | - | 4 | 134 | 12 | 828 |
| SWX | 1 | - | 2 | 127 | 4 | 1,578 |
| Wiener Börse | - | - | 3 (2) | 114 (2) | 1 | 1,184 |
| BME | - | - | - | - | 7 | 8,337 |
| ISE | - | - | 1 (3) | 1,495 (3) | - | - |
| Athens Stock Exchange | - | - | - | - | 2 | 348 |
| Oslo Børs | - | - | 6 | 689 | 15 | 607 |
| EU regulated sub-total | 19 | 975 | 61 | 8,851 | 109 | 24,665 |
| EXCHANGE REGULATED | | | | | | |
| London (AIM) | 14 (1) | 613 (1) | 41 (4) | 1,576 (4) | 54 | 1,848 |
| London (PSM) | 1 | 184 | - | - | 4 | 1,487 |
| Luxembourg (EuroMTF) | 4 | 178 | - | - | 7 | 672 |
| WSE (NewConnect) | 14 | 17 | - | - | 14 | 19 |
| OMX (First North) | 3 | 15 | 7 | 15 | 12 | 229 |
| NYSE Euronext (Alternext) | 1 | 5 | 11 | 140 | 10 | 96 |
| Oslo Axess | 3 | 5 | - | - | - | - |
| Deutsche Börse (Entry Standard) | 1 | - | 12 | 49 | 8 | 87 |
| NYSE Euronext (Marche Libre) | 10 | - | 5 | - | 14 | 1 |
| ISE (IEX) | - | - | 3 (4) | - (4) | 1 | 8 |
| Exchange regulated sub-total | 51 | 1,017 | 78 | 1,780 | 124 | 4,447 |
| Europe Total | 70 | 1,992 | 139 | 10,631 | 233 | 29,112 |

(1) Enegi Oil dual listed on London (AIM) and Luxembourg (Main) raising €18m
(2) Warimpex dual listed on WSE and Wiener Börse raising €99m
(3) Smurfit Kappa dual listed on London (Main) and ISE raising €1,495m
(4) Total Produce dual listed in London (AIM) and Ireland (IEX) raising €nil

NYSE Euronext was the second largest exchange by money raised in the quarter with 17 IPOs raising €620m. Activity on the exchange fell compared to the first quarter of 2007 where it saw 25 IPOs but money raised increased from €566m that quarter. The increase in offering value was almost entirely due to the listing of an investment company, Liberty International, which raised €600m on Eurolist.

Luxembourg hosted five IPOs in the first quarter of 2008 raising €196m, an increase in IPO activity compared to the same quarter in 2007 which saw no IPOs on the exchange. All five IPOs were by non-European companies with four of the five offering Global Depositary Receipts (GDRs) demonstrating that despite recent adverse market conditions, Luxembourg remains attractive to overseas companies looking to raise money through a GDR. The largest IPO on Luxembourg was a GDR offering by Anant Raj Industries, a real estate development company from India.

Borsa Italiana hosted two IPOs this quarter raising €106m keeping it fairly level with activity in the same quarter in 2007 where the exchange saw three IPOs raising €110m.

The Polish exchange, WSE, had 18 IPOs in the first quarter of 2008 raising €43m. While activity on the exchange has increased from 12 IPOs in the same quarter of 2007, money raised has fallen from €197m. Activity on the WSE was focused on the recently opened WSE New Connect exchange which hosted 14 of the 18 IPOs this quarter. This exchange was not open in quarter one of 2007 where all 12 IPOs in Poland were on the Main Market.

The OMX exchanges hosted four IPOs raising €15m in the first quarter of 2008, a fall in both volume and value of IPOs compared to quarter one of 2007 where it hosted eleven IPOs raising €149m.

The Oslo exchanges, Børs and Axess, together hosted three IPOs this quarter raising €5m. This represents a significant fall in money raised when compared to the same quarter in 2007 which saw €689m raised from six IPOs.

The Deutsche Börse and SWX each hosted one IPO in the first quarter of 2008 however neither IPO raised any money.

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

Sector Breakdown

The most active sector this quarter was the Industrial Goods & Services sector with 18 IPOs falling from 21 in the same quarter of 2007 and 42 in quarter four of 2007. The next largest sector was Investment Companies with 14 IPOs followed by the Technology sector with 9 IPOs.

The number of IPOs by financial services companies fell significantly compared with quarter one of 2007 from 18 to four. Similarly for the Real Estate sector, the number of IPOs fell from ten in quarter one of 2007 to two IPOs in quarter one of 2008.

It is significant to note that the slowdown in the European IPO market this quarter has been felt across all sectors, and every sector saw a reduction compared to the fourth quarter of 2007.

| Sector | Company IPOs Q1- 2008 | Company IPOs Q1- 2007 | Company IPOs Q4- 2007 |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Industrial Goods & Services | 18 | 21 | 42 |
| Investment Companies | 14 | 17 | 32 |
| Technology | 9 | 19 | 29 |
| Pharmaceuticals & Biotech | 4 | 5 | 11 |
| Financial Services | 4 | 18 | 9 |
| Food & Beverage | 3 | 6 | 11 |
| Oil & Gas | 2 | 4 | 15 |
| Telecommunications | 3 | 6 | 5 |
| Construction & Materials | 2 | 1 | 6 |
| Travel & Leisure | 2 | 1 | 8 |
| Health Care | 2 | 1 | 4 |
| Real Estate | 2 | 10 | 9 |
| Personal & Household Goods | 2 | 6 | 7 |
| Retail | 1 | 5 | 8 |
| Utilities | 1 | 3 | 6 |
| Insurance | 1 | 1 | 2 |
| Mining | - | 8 | 7 |
| Media | - | 3 | 10 |
| Basic Resources | - | 3 | 2 |
| Automobiles & Parts | - | 1 | 2 |
| Banks | - | - | 6 |
| Chemicals | - | - | 2 |
| Total | 70 | 139 | 233 |

The US Exchanges

In the first quarter of 2008 the US exchanges saw a decrease in IPO activity with 27 IPOs compared to 64 IPOs in the first quarter of 2007. However, despite the fall in activity the total offering value on the US exchanges rose from €9,192m in the first quarter of 2007 to €17,421m in the first quarter of 2008, an increase of 90%. This increase in offering value was largely due to a single IPO on NYSE, that by Visa Inc, which raised €11.5bn (\$17.9bn) reported to be the largest IPO in the history of the US capital markets. The US markets were ahead of Europe this quarter in terms of offering value.

There were four IPOs by international companies in quarter one of 2008 raising €220m, with three of the international IPOs were from China and one from the Netherlands.

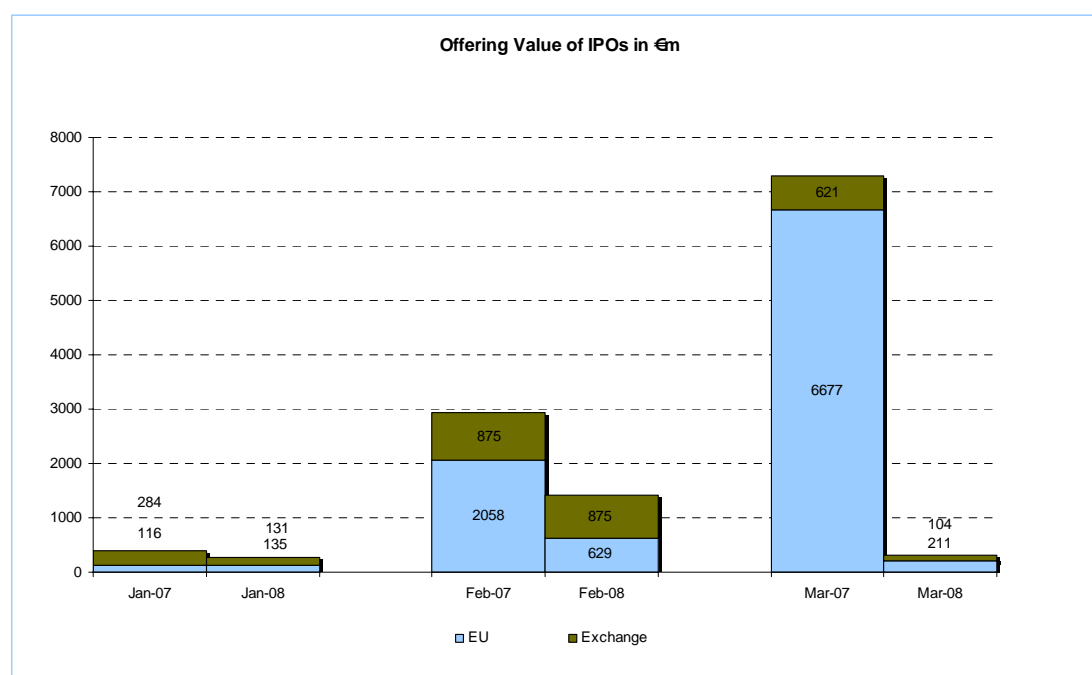
| Stock Exchange | IPOs Q1-2008 | Offering Value (€m) Q1-2008 | IPOs Q1-2007 | Offering Value (€m) Q1-2007 | IPOs Q4-2007 | Offering Value (€m) Q4-2007 |
|-----------------|--------------|-----------------------------|--------------|-----------------------------|--------------|-----------------------------|
| NASDAQ | 11 | 1,432 | 39 | 4,542 | 42 | 3,393 |
| NYSE | 6 | 13,100 | 11 | 3,581 | 32 | 6,785 |
| AMEX | 10 | 2,889 | 14 | 1,069 | 22 | 3,314 |
| US Total | 27 | 17,421 | 64 | 9,192 | 96 | 13,492 |

Russia

There were five IPOs in Russia this quarter however no money was raised. This is fairly consistent with activity in the same quarter in 2007 where Russia saw three IPOs again with no money raised. Activity has fallen compared to quarter four of 2007 where Russia hosted seven IPOs raising €442m. Four of the five IPOs in quarter one of 2008 were by companies within the Utilities sector.

Additional data tables

Split between EU-regulated and Exchange-regulated markets



Five Largest IPOs

| Five largest IPOs of Q1 2008 | | | |
|----------------------------------|-----------|-----------------------------|---------------|
| | €m raised | Sector | Market |
| Liberty International | 600 | Investment Company | NYSE Euronext |
| Terra Catalyst Fund | 311 | Investment Company | London |
| JP Morgan Income & Capital Trust | 189 | Investment Company | London |
| Taewoong Co | 184 | Industrial Goods & Services | London |
| Kentz Corporation | 178 | Construction & Materials | London |

| Five largest IPOs of Q1 2007 | | | |
|------------------------------|-----------|-----------------------------|----------------|
| | €m raised | Sector | Market |
| Smurfit Kappa | 1,495 | Industrial Goods & Services | London/Ireland |
| Sports Direct International | 1,384 | Retail | London |
| 3i Infrastructure | 1,147 | Investment company | London |
| BH Marco | 773 | Investment company | London |
| Integra | 505 | Oil & Gas | London |

| Five largest IPOs of Q4 2007 | | | |
|--|-----------|--------------------------|---------------|
| | €m raised | Sector | Market |
| Iberdrola Renovables | 4,070 | Utilities | Madrid |
| Criteria Caixa Corp. | 3,452 | Investment Company | Madrid |
| Eurasian Natural Resources Corporation | 2,265 | Mining | London |
| Nyrstar | 1,739 | Basic Resources | NYSE Euronext |
| Strabag SE | 1,184 | Construction & Materials | Wiener Börse |