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Introduction

This newsletter is for the period starting 1 January 2008 to 31 March 2008. The contents cover completed equity offering deals in EMEA for Q1 2008.

Overview

of Deals: **Total Deal Size (Millions USD – including overallotment exercised)**

51 IPOs \$ 2,050.04

263 Follow-Ons \$ 24,597.52

UK had the largest number of IPOs (18), followed by France (8) and Poland (6).

UK had the largest number of follow-on deals (161), followed by France (26) and Germany (12).

Exchange	No of IPOs ⁱ	Amount Raised ⁱⁱ	% of Total Amount Raised (IPO)	No. of Follow-ons ⁱⁱⁱ	Amount Raised	% of Total Amount Raised (Follow-on)
Austria	0	0	0.00%	0	0	0.00%
Bahrain	0	0	0.00%	1	377.54	1.53%
Belgium	2	2.53	0.12%	0	0	0.00%
Czech Republic	0	0	0.00%	0	0	0.00%
Denmark	2	20.40	1.00%	4	71.01	0.29%
Finland	0	0	0.00%	1	0.1	0.00%
France	8	0.94	0.05%	26	12,505.11	50.84%
Germany	0	0	0.00%	12	962.33	3.91%
Greece	4	83.67	4.08%	0	0	0.00%
Hungary	0	0	0.00%	0	0	0.00%
Ireland	0	0	0.00%	0	0	0.00%
Italy	3	234.88	11.46%	4	1,772.3	7.21%
Jordan	3	24.73	1.21%	1	3.53	0.01%
Lebanon	0	0	0.00%	1	100.00	0.41%
Morocco	0	0	0.00%	2	304.52	1.24%
Netherlands	0	0	0.00%	3	12.63	0.05%
Norway	0	0	0.00%	4	205.9	0.84%
Oman	0	0	0.00%	2	33.61	0.14%
Poland	6	47.52	2.32%	11	188.46	0.77%
Portugal	0	0	0.00%	0	0	0.00%
Qatar	0	0	0.00%	0	0	0.00%
Romania	1	88.65	4.32%	2	21.71	0.09%

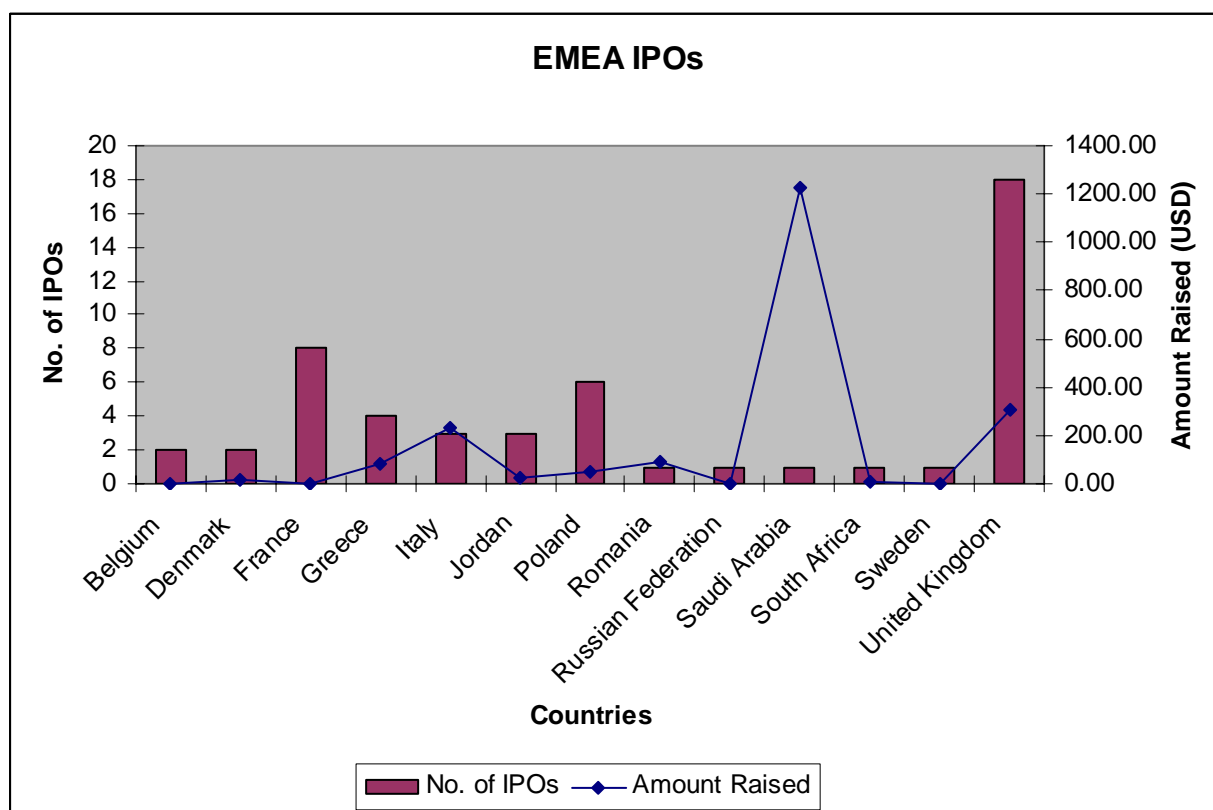
Thomson Reuters Equity Offerings

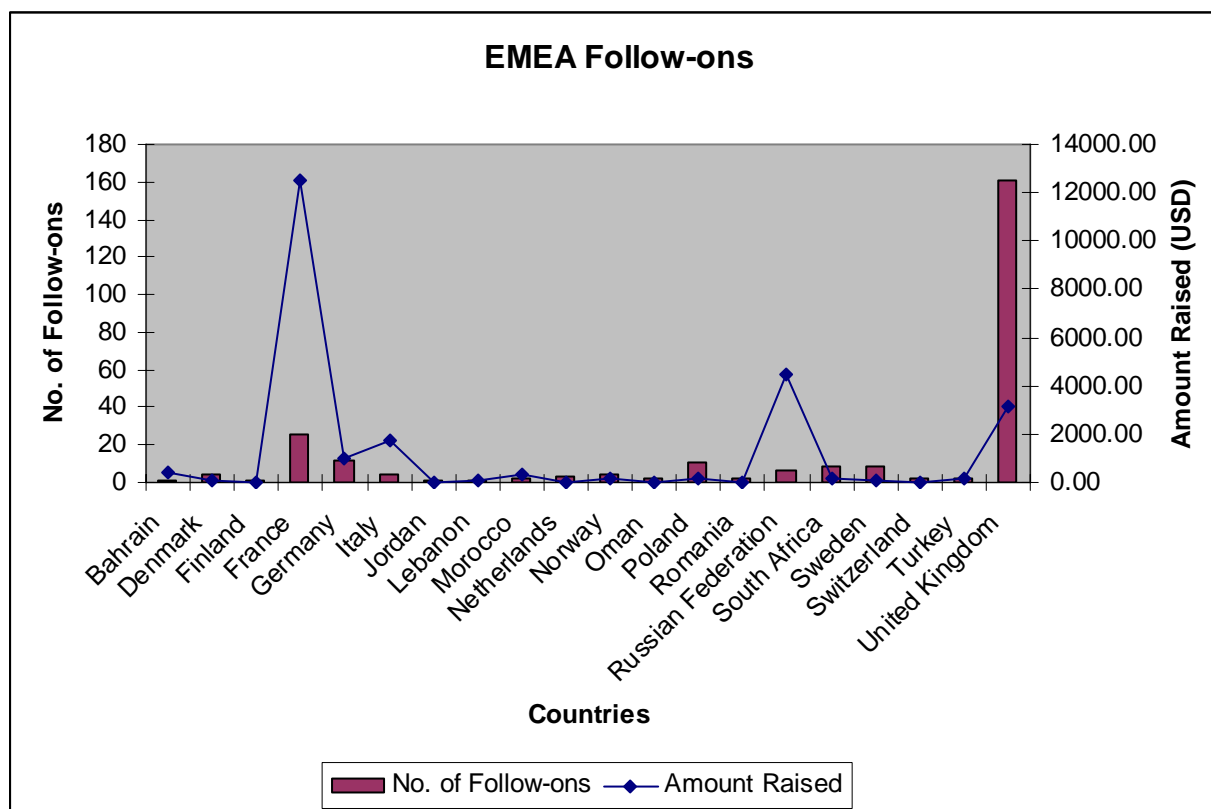
First Quarter 2008

EMEA

Russian Federation	1	0.00	0.00%	6	4,481.35	18.22%
Saudi Arabia	1	1,227.38	59.87%	0	0	0.00%
South Africa	1	8.51	0.41%	9	170.11	0.69%
Spain	0	0		0	0	0.00%
Sweden	1	1.44	0.07%	9	99.33	0.40%
Switzerland	0	0	0.00%	2	2.56	0.01%
Tunisia	0	0	0.00%	0	0	0.00%
Turkey	0	0	0.00%	2	148.78	0.60%
United Arab Emirates	0	0	0.00%	0	0	0.00%
United Kingdom	18	309.39	15.09%	161	3,136.62	12.75%

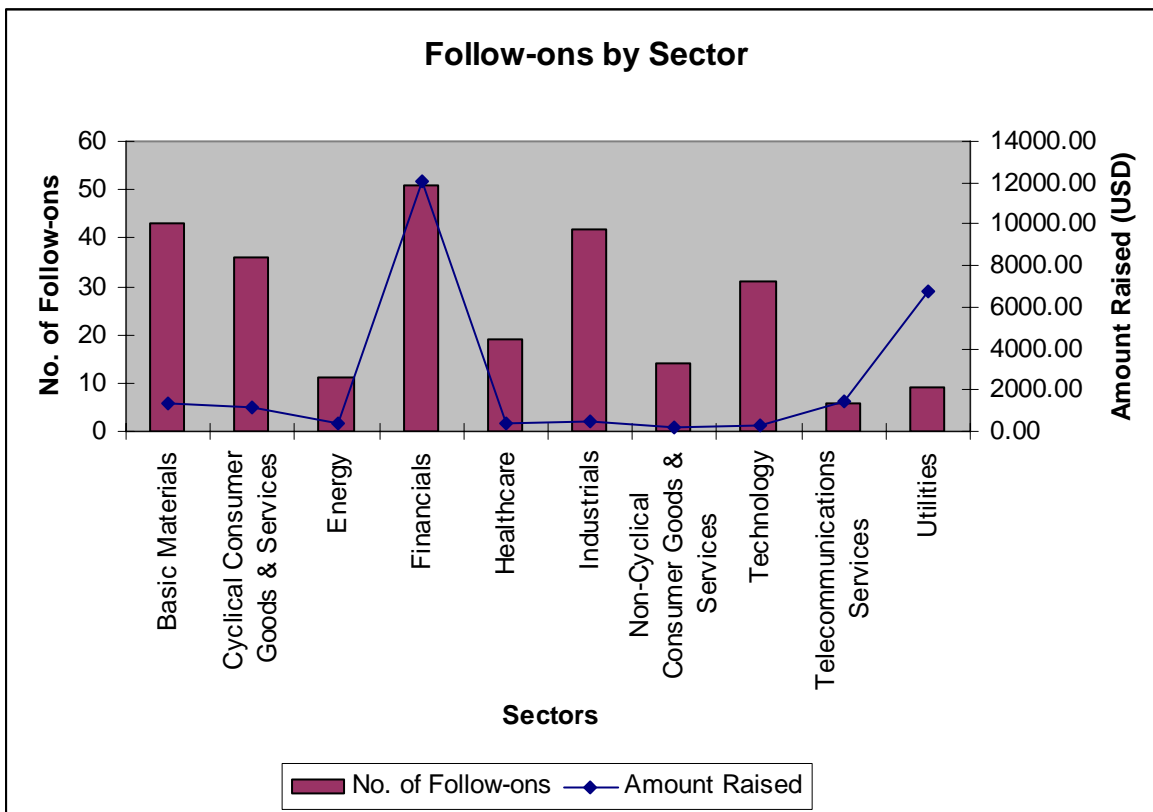
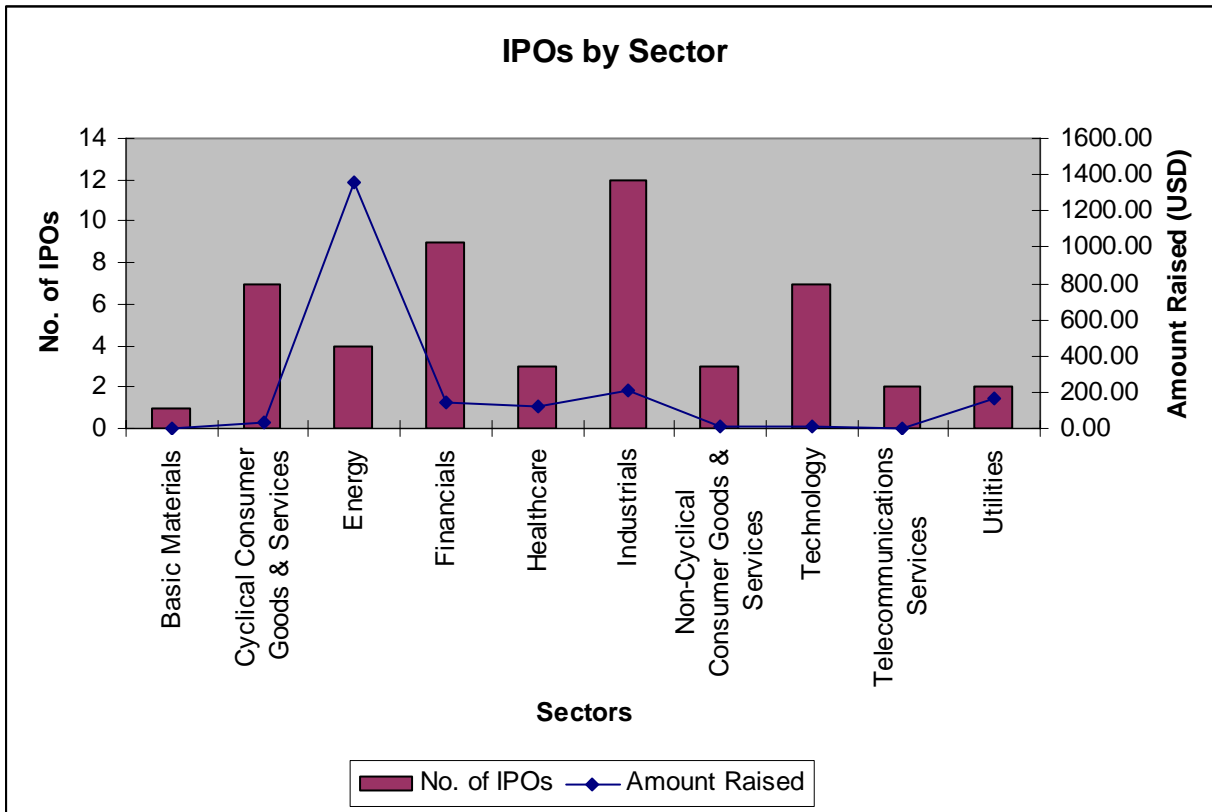
Deals by Market





Deals by Sector

Sector	No of IPOs	Amount Raised	% of Total Amount Raised (IPO)	No. of Follow-ons	Amount Raised	% of Total Amount Raised (Follow-on)
Basic Materials	1	1.46	0.07%	44	1351.42	5.49%
Cyclical Consumer Goods & Services	7	28.69	1.40%	36	1,174.86	4.78%
Energy	4	1,360.13	66.39%	11	391.08	1.59%
Financials	10	146.89	7.17%	51	12,046.98	48.98%
Healthcare	3	123.57	6.03%	19	386.06	1.57%
Industrials	12	206.20	10.00%	42	526.35	2.14%
Non-Cyclical Consumer Goods & Services	3	13.07	0.64%	14	231.23	0.94%
Technology	7	5.95	0.29%	31	300.00	1.22%
Telecommunications Services	2	0.27	0.01%	6	1,444.97	5.87%
Utilities	2	163.82	8.00%	9	6,744.56	27.42%



Gainers & Losers

Of the completed IPOs during this period Maxipizza SA had the largest first day gain of 259.17% comparing its first day close price with subscription price, while Insimbi Refractory and Alloy Supplies Ltd had the largest first day decrease with a drop of 33.04%.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % ^{iv}	Total Amount Raised
Maxipizza SA	MXPI.WA	21-Feb-2008	259.17%	1.25
Rabigh Refining and Petrochemical Co.	2380.SE	27-Jan-2008	148.81%	1,227.38
Damac Real Estate Development Jordan Co PLC	DMAC.AM	24-Feb-2008	131.00%	1.77
Interactive Publishing Plc	INTPI.PZ	20-Feb-2008	75.00%	1.36
Envitec S.A.	EBNr.AT	03-Mar-2008	69.81%	39.98

Top 5 Losers

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
Insimbi Refractory and Alloy Supplies Ltd	ISBJ.J	14-Mar-2008	-33.04%	8.51
Cryptzone AB	CZONb.ST	04-Feb-2008	-25.71%	1.44
China Super Power Saving Holding Ltd	MLCSP.PA	26-Feb-2008	-20.89%	0.25
Daily Internet plc	DAIP.PZ	10-Mar-2008	-20.00%	1.05
Skyline Investment SA	SKLY.WA	18-Mar-2008	-14.50%	8.85

Underwriters

HSBC Bank plc, Riyadh Bank and Saudi British Bank topped the list of underwriters with 1 deal and \$1,277.38 million in total deal value. The top 5 underwriters for this quarter were:

Underwriter	No of IPOs	IPO Deal Size (USD Millions)
HSBC Bank plc	1	1,227.38
Riyadh Bank	1	1,227.38
Saudi British Bank	1	1,227.38
Intesa SanPaolo SpA	2	160.91
The Evolution Group plc	1	130.93



Yearly Comparisons

Comparing Q2 2008 to Q4 2007, the total number of completed IPOs decreased by 74.11% in Q1 2008.

Comparing Q1 2008 to Q1 2007, the total number of completed IPOs decreased by 58.87% in Q1 2008.

Exchange	No of IPOs in Q1 2008	No of IPOs in Q4 2007	No of IPOs in Q1 2007
Austria	0	1	2
Bahrain	0	0	0
Belgium	2	5	3
Czech Republic	0	1	0
Denmark	2	8	4
Finland	0	1	0
France	8	19	15
Germany	0	13	12
Greece	4	1	0
Hungary	0	0	0
Ireland	0	1	1
Italy	3	5	3
Jordan	3	5	1
Lebanon	0	0	0
Morocco	0	2	0
Netherlands	0	0	0
Norway	0	3	5
Oman	0	1	1
Poland	6	23	10
Portugal	0	0	0
Qatar	0	1	0
Romania	1	0	0
Russian Federation	1	3	2
Saudi Arabia	1	5	3
South Africa	1	20	5
Spain	0	6	0
Sweden	1	11	1
Switzerland	0	4	2
Tunisia	0	1	0
Turkey	0	1	2
United Arab Emirates	0	1	2
United Kingdom	18	55	50
Total	51	197	124



Top 10 IPO Deals of the Quarter (Q1 2008)

Company Name	First Trading Date	Amount Raised
Rabigh Refining and Petrochemical Co.	27-Jan-2008	1,227.38
Kentz Corp Ltd	05-Feb-2008	130.93
Valiant Petroleum plc	13-Mar-2008	101.68
Transgaz SA	24-Jan-2008	88.65
Molecular Medicine SpA	05-Mar-2008	85.74
GreenergyCapital SpA	20-Mar-2008	75.17
Investimenti e Sviluppo Mediterraneo SpA	30-Jan-2008	73.97
Pasal Development S.A.	04-Jan-2008	40.47
Envitec S.A.	03-Mar-2008	39.98
Enegi Oil Plc	20-Mar-2008	29.80

i Excludes pending deals where the listing date is unknown and IPOs exclude Introduction (listing without raising capital)

ii All amount raised values in this report include the overallotment options exercised and are in millions USD.

iii Includes Rights issues, PIPEs and Placeings.

iv Comparisons are made with book building price where the subscription price is not available.

