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# Thomson Reuters Equity Offerings

## First Quarter 2008

### Latin America

## Introduction

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

## Overview

<u># of Deals:</u>	<u>Total Deal Size (USD – including overallotment exercised)</u>
01 IPO	11.87
16 Follow-Ons	1,818.63

Brazil had the only IPO in this quarter.

Brazil also had the largest number of follow-on deals (15).

Country	# of IPOs <sup>i</sup>	Amount Raised <sup>ii</sup>	% of Total Amount Raised (IPO)	# of Follow-ons <sup>iii</sup>	Amount Raised	% of Total Amount Raised (Follow-on)
Brazil	1	11.87	100%	15	1,789.63	98.40%
Mexico	-	-	-	1	29.00	1.60%

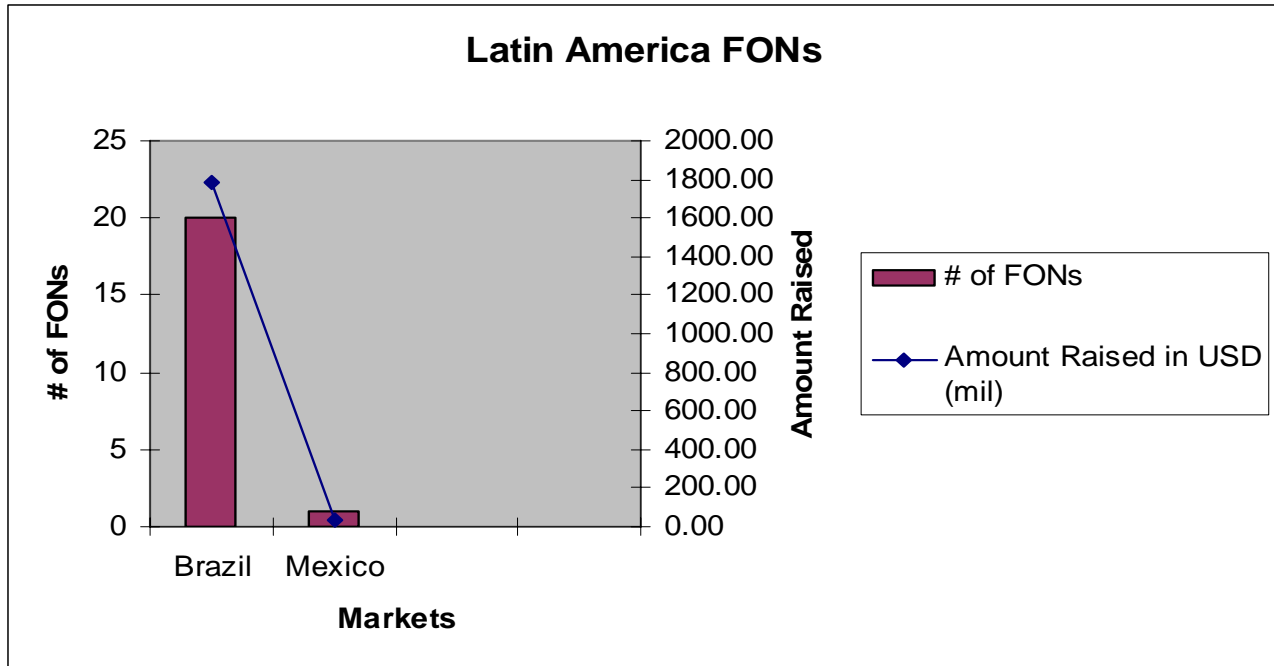


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#### Deals by Country



#### Deal by Sector

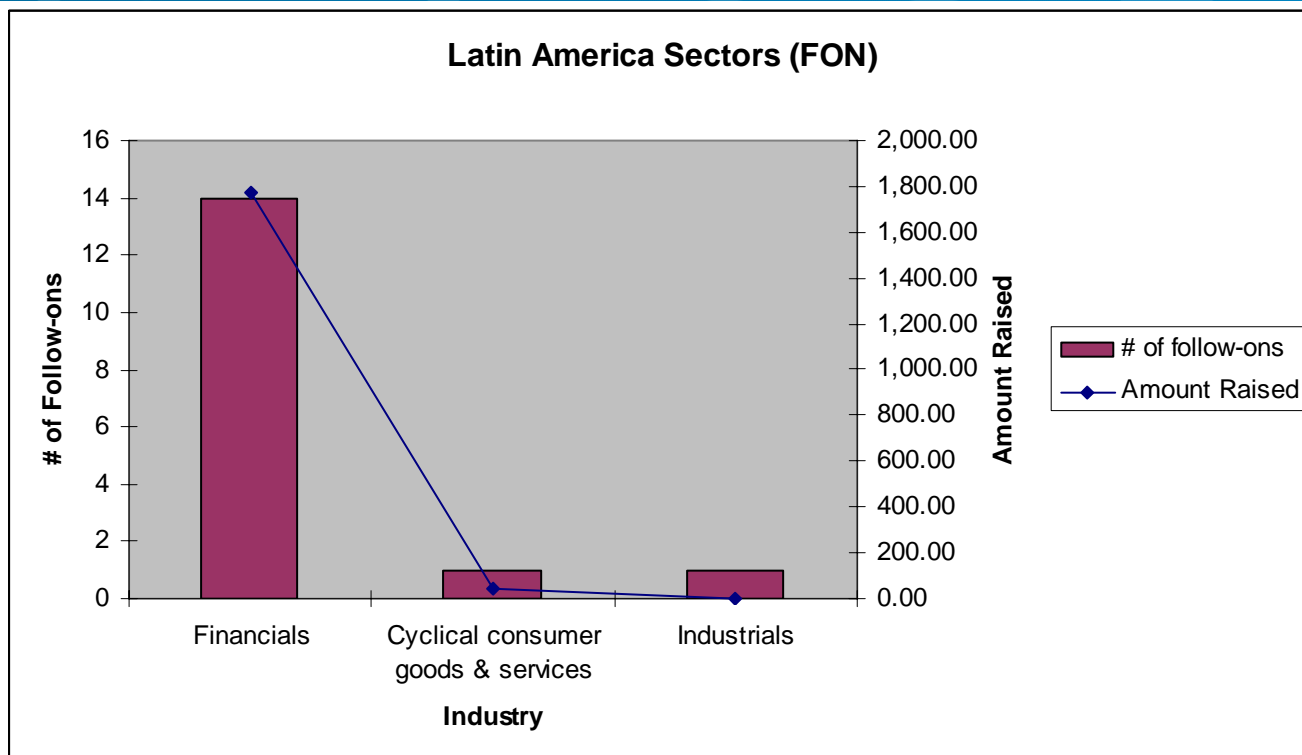
Industry	# of IPOs	Amount Raised	% of Total Amount Raised (IPO)	# of Follow-ons	Amount Raised	% of Total Amount Raised (Follow-on)
Financials	-	-	-	14	1,772.75	97.48%
Cyclical Consumer Goods & Services	-	-	-	01	41.71	2.29%
Basic Materials	1	11.87	100%	-	-	-
Industrials	-	-	-	1	4.17	0.23%



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## Gainers & Losers<sup>iv</sup>

Of the offers that closed during this period, Sul America Companhia Nacional de Seguros (SASG3.SA) had the largest first day gain of 61.45% comparing its first day close price with its subscription price while Parana Banco SA (PRBC4.SA) had the largest first day decrease with a drop of 38.93% on its debut.

### Top 5 Gainers

Company Name	RIC	Debut Date	First Day % <sup>v</sup>	Amount Raised
Sul America Companhia Nacional de Seguros	SASG3.SA	08-Feb-2008	61.45%	5.96
Banco Bradesco SA	BBDC4.SA	17-Mar-2008	16.28%	347.95
Net Servicos de Comunicacao SA	NETC4.SA	06-Feb-2008	5.67%	13.92
Nutriplant Industria e Comercio SA	NUTR3M.SA	13-Feb-2008	5.00%	11.87
GP Investments Ltd	GPIV11.SA	26-Feb-2008	3.90%	189.45



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#### Top 5 Losers

Company Name	RIC	Debut Date	First Day %	Amount Raised
Parana Banco SA	PRBC4.SA	24-Jan-2008	-38.93%	35.85
Net Servicos de Comunicacao SA	NETC3.SA	06-Feb-2008	-3.11%	27.79

#### Underwriters<sup>vi</sup>

Banco Itau Holding Financeira SA and Unibanco Holdings SA topped the list of underwriters with 2 deals that totaled \$1,234 million in value each, followed by Citigroup Inc with 2 deals and \$806 million in total value. The top five underwriters this quarter were:

Underwriter	# of IPO/FONs	IPO/FON Deal Size (millions)
Banco Itau Holding Financeira SA	2	1,234.40
Unibanco Holdings SA	2	1,234.40
Citigroup Inc	2	806.65
Credit Suisse Group	2	378.89
HSBC Holdings PLC	1	11.87

#### Yearly Comparisons

Comparing Q1 2008 to Q4 2007, the total number of completed IPOs decreased by about 94.5% in Q1 2008. Comparing Q1 2008 to Q1 2007, the total number of completed IPOs decreased by about 87.5% in Q1 2008.

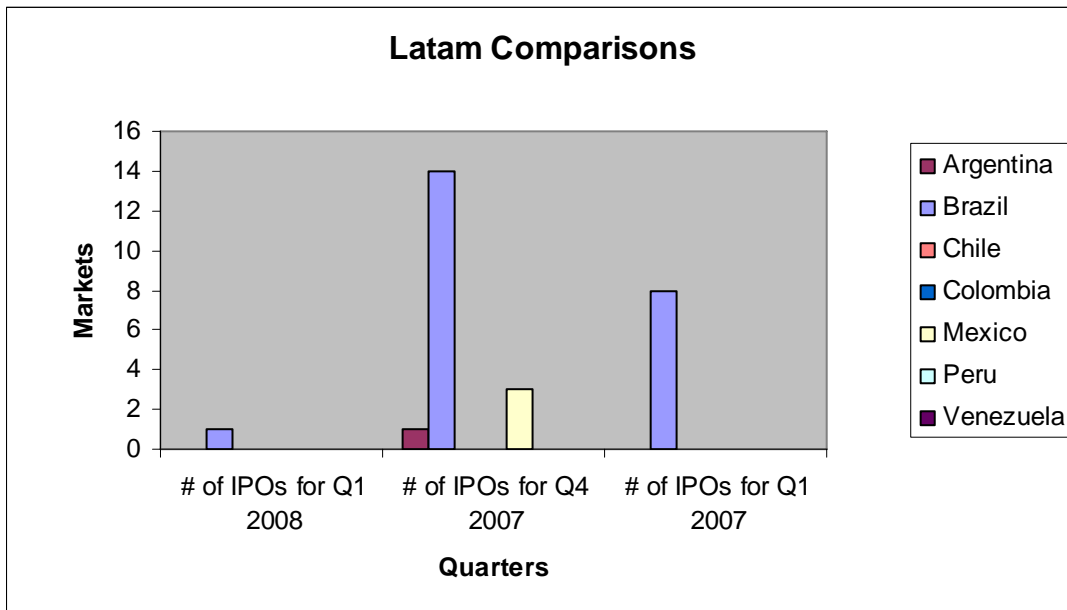
Markets	# of IPOs for Q1 2008	# of IPOs for Q4 2007	# of IPOs for Q1 2007
Brazil	1	14	8
Colombia	-	-	-
Argentina	-	1	-
Chile	-	-	-
Mexico	-	3	-
Peru	-	-	-
Venezuela	-	-	-



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#### Top 10 Deals of the quarter (Q1 2008)<sup>vii</sup>

Company Name	First Trading Date	Amount Raised
Banco Bradesco SA	17-Mar-2008	695.89
Redecard SA	14-Mar-2008	617.20
GP Investments Ltd	26-Feb-2008	189.45
Magnesita Refratarios SA	28-Jan-2008	52.57
Net Servicos de Comunicacoes SA	06-Feb-2008	41.71
Parana Banco SA	24-Jan-2008	35.85
Araucaria Participacoes SA	27-Feb-2008	29.92
Qualitas Compania de Seguros SA de CV	25-Feb-2008	29.00
Araucaria Participacoes SA	12-Feb-2008	28.59
Centennial Asset Participacoes Logistica SA	18-Feb-2008	22.02

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 over allotment options exercised and are in millions of USD.

iii Follow-Ons include Rights Issues, PIPEs and Placeings.

iv Includes Follow-ons and IPOs

v Comparisons are made with Book building price when the subscription price is not available.

vi Includes Follow-ons and IPOs

vii Includes Follow-ons and IPOs



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