

Reuters Equity Offerings

Second Quarter 2007

EMEA

Introduction

This newsletter is for the period starting April 1st 2007 to June 30th 2007. The contents cover completed equity offering deals in EMEA.

Overview

The below figures include events completed this quarter.

# of Deals:	Total Deal Size (USD – including over allotment exercised)
197 IPOs	\$ 36,029.57
465 Follow-Ons	\$ 50,008.78

Of the 197 IPOs announced during this period

54 were in the Financials Sector
36 were in the Industrials Sector

Of the 465 Follow-Ons announced during this period

117 were in the Financials Sector
73 were in the Industrials Sector

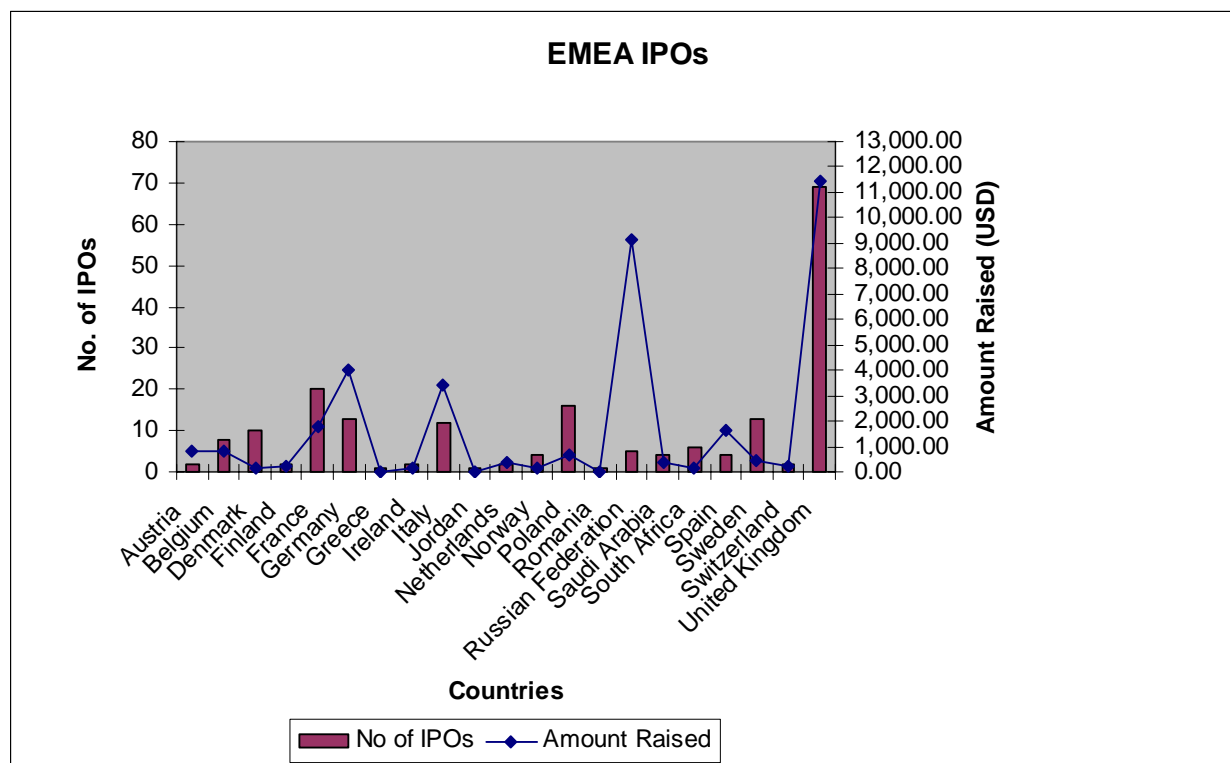
The UK had the largest number of IPOs with 69, followed by France with 20 and Poland with 16.

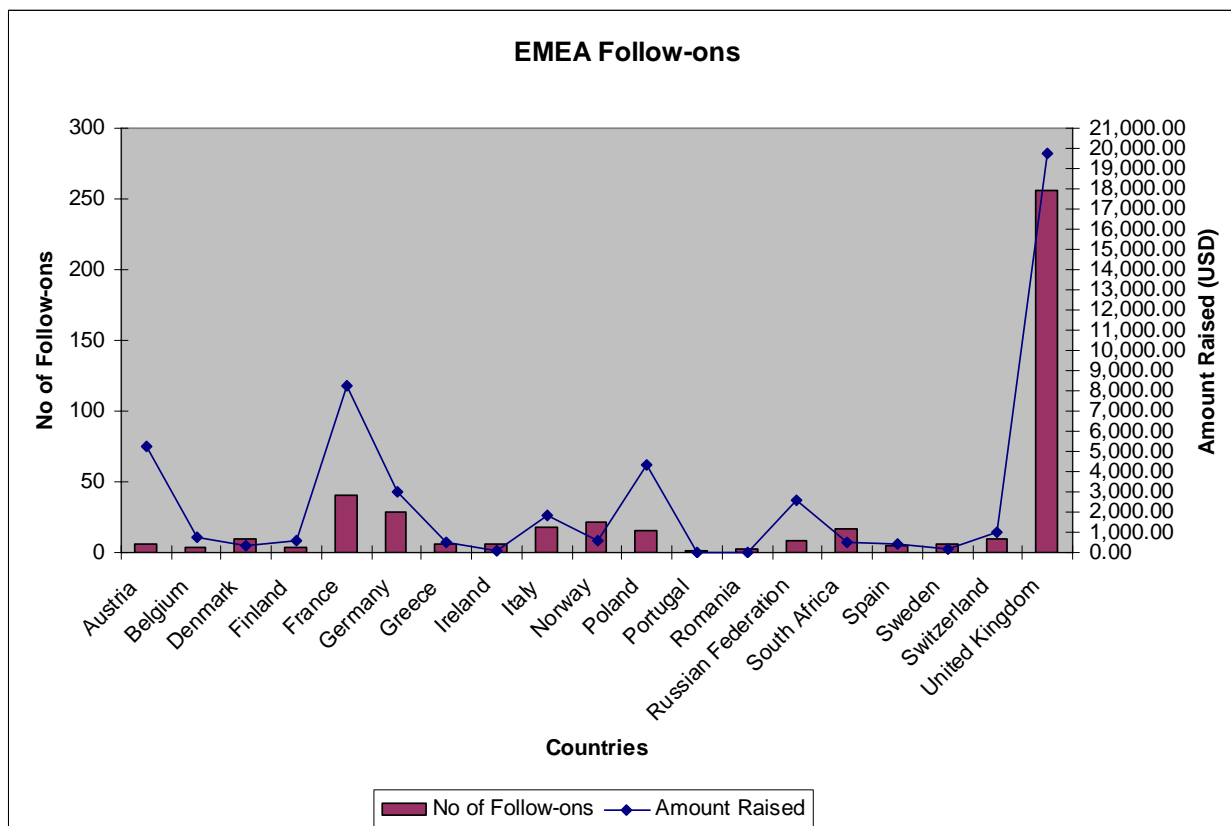
The UK had the largest number of follow-on deals with 256, followed by France with 41 and Germany with 29.

Exchange	No of IPOs ¹	Amount Raised ²	% of Total Amount Raised (IPO)	No. of Follow-ons ³	Amount Raised ⁴	% of Total Amount Raised (Follow-on)
Austria	2	841.52	2.34	6	5288.60	10.58
Bahrain	0	0.00	0.00	0	0.00	0.00
Belgium	8	810.26	2.25	4	754.44	1.51
Denmark	10	153.83	0.43	10	366.71	0.73
Finland	2	218.06	0.61	4	593.725	1.19
France	20	1,811.30	5.03	41	8232.86	16.46
Germany	13	4,001.15	11.11	29	3026.32	6.05
Greece	1	15.53	0.04	6	485.90	0.97
Ireland	2	169.54	0.47	6	104.87	0.21
Italy	12	3,402.34	9.44	18	1842.80	3.68
Jordan	1	5.65	0.02	0	0.00	0.00
Netherlands	2	367.02	1.02	0	0.00	0.00
Norway	4	117.01	0.32	21	619.98	1.24
Oman	0	0.00	0.00	0	0.00	0.00
Poland	16	688.42	1.91	16	4350.41	8.70

Portugal	0	0.00	0.00	1	40.32	0.08
Qatar	0	0.00	0.00	0	0.00	0.00
Romania	1	11.70	0.03	2	16.89	0.03
Russian Federation	5	9,146.60	25.39	8	2553.11	5.11
Saudi Arabia	4	400.64	1.11	0	0.00	0.00
South Africa	6	141.60	170.39		466.35	0.93
Spain	4	1,650.94	4.58	5	386.74	0.77
Sweden	13	412.02	1.14	6	146.65	0.29
Switzerland	2	191.65	0.53	9	976.82	1.95
Turkey	0	0.00	0.00	0	0.00	0.00
United Arab Emirates	0	0.00	0.00	0	0.00	0.00
United Kingdom	69	11,472.78	31.84	256	19755.28	39.50

Deals by Market





Gainers & Losers

Of the completed IPOs during this period, Malath Cooperative Insurance And Reinsurance Co (8020.SE) had the largest first day gain comparing its first day close with its subscription price, while Wannakey A/S had the largest first day decrease with a drop of 80.36%.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
Malath Cooperative Insurance And Reinsurance Co	8020.SE	05-May-2007	342.5	80.00
Saudi Vitrified Clay Pipe Co Ltd	2360.SE	26-May-2007	315.56	54.00
Mediterranean & Gulf Insurance & Reinsurance Co	8030.SE	07-May-2007	170	213.32
Diadrom Holding AB	DIAH.ST	01-Jun-2007	119.31	2.28
Palaces Real Estate & Development	PRED.AM	19-Apr-2007	113.00	5.65

Top 5 Losers

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
Wannakey A/S	WKEY.CO	17-Apr-2007	-80.36	0.25
Dragon-Ukrainian Properties and Development Plc	DUPD.L	01-Jun-2007	-44.00	208.00
CybAero AB	CBA.ST	13-Jun-2007	-27.14	2.03
Boundary Capital Plc	BCP.L	15-May-2007	-20.50	34.31
Resurs CNC AB	RESb.ST	07-Jun-2007	-17.39	10.23

Underwriters

JP Morgan Chase topped the list of underwriters with 13 deals and 8,508 million in total deal value. The top five underwriters for this quarter were:

Underwriter	No of IPOs	IPO Deal Size (millions)
JPMorgan Chase & Co	13	8,507.88
Deutsche Bank AG	12	7,348.32
Goldman Sachs Group Inc	6	6,200.80
Citigroup Inc	9	4,692.03
Morgan Stanley	6	4,556.04

Yearly Comparisons

Comparing Q2 2007 to Q1 2007, the total number of completed IPOs decreased by 60.16%

Comparing Q2 2007 to Q2 2006, the total number of completed IPOs were the same.

Exchange	No of IPOs in Q2 2007	No of IPOs in Q1 2007	No of IPOs in Q2 2006
Austria	2	2	3
Bahrain	0	0	1
Belgium	8	3	5
Denmark	10	4	7
Finland	2	1	1
France	20	15	28
Germany	13	13	27
Greece	1	0	2
Ireland	2	1	1
Italy	12	3	8
Jordan	1	1	0

Netherlands	2	1	1
Norway	4	5	4
Oman	0	1	0
Poland	16	10	8
Portugal	0	0	0
Romania	1	0	0
Qatar	0	0	1
Russian Federation	5	2	0
Saudi Arabia	4	2	1
South Africa	6	5	3
Spain	4	0	3
Sweden	13	1	3
Switzerland	2	2	2
Turkey	0	0	11
United Arab Emirates	0	1	1
United Kingdom	69	50	76
Total	197	123	197

Top 10 Deals of the quarter (Q2 2007)

Company Name	First Trading Date	Amount Raised
Bank VTB OAO	28-May-2007	7,889.10
Prysmian SpA	03-May-2007	1,683.41
AFI Development PLC	11-May-2007	1,400.00
Rexel SA	05-Apr-2007	1,362.48
Gruppa kompaniy PIK OAO	06-Jun-2007	1,252.50
Gerresheimer AG	11-Jun-2007	1,175.50
Versatel AG	27-Apr-2007	1,131.41
Realia Business SA	06-Jun-2007	1,057.57
Transics International	13-Jun-2007	734.06
Meinl Airports International AG	30-Apr-2007	682.25

¹ Excludes pending deals where the listing date is unknown.

² All amount raised values in this report include the over allotment options exercised.

³ Excludes Pipes and Placings.

⁴ All amount raised values are in millions USD.