

Reuters Equity Offering News Letter

Quarter 2, 2007

Latin America Markets



Introduction

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

Overview

The below figures include equity offering deals completed this quarter.

<u># of Deals:</u>	<u>Total Deal Size (USD¹ – including overallotment exercised)</u>
24 IPOs	\$ 6,047.21
38 Follow-Ons	\$ 3,787.40

Of the 24 IPOs announced during this period:

- 13 were in Financials
- 7 were in Industrials
- 4 were in other sectors

Of the 38 Follow-Ons announced during this period:

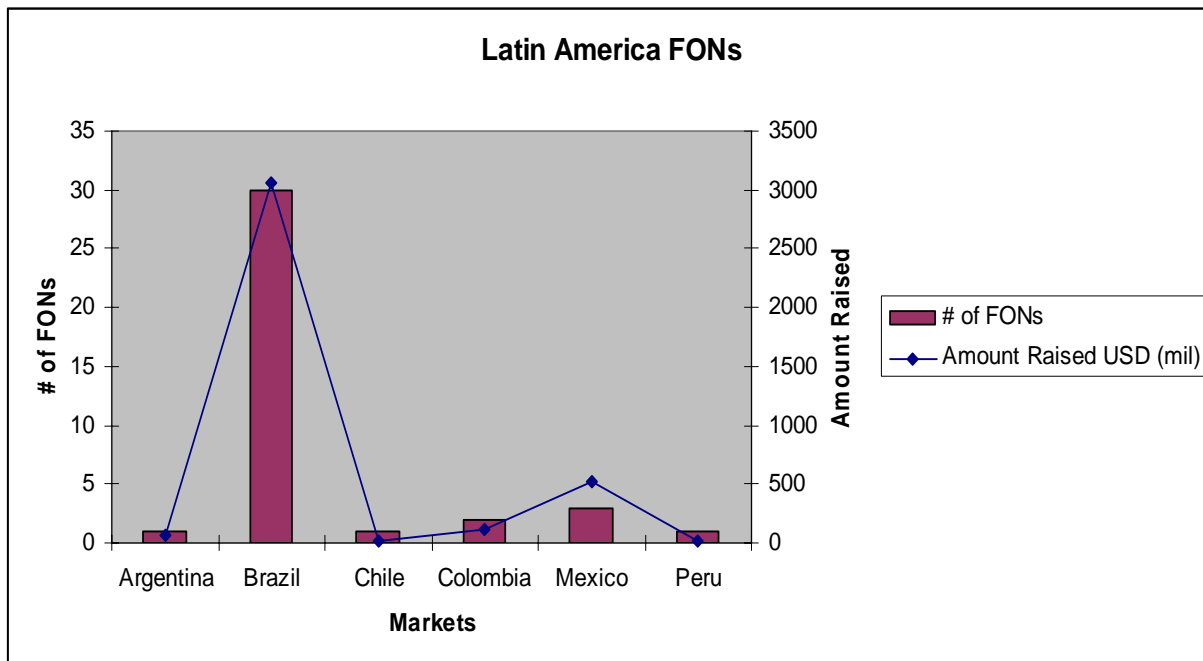
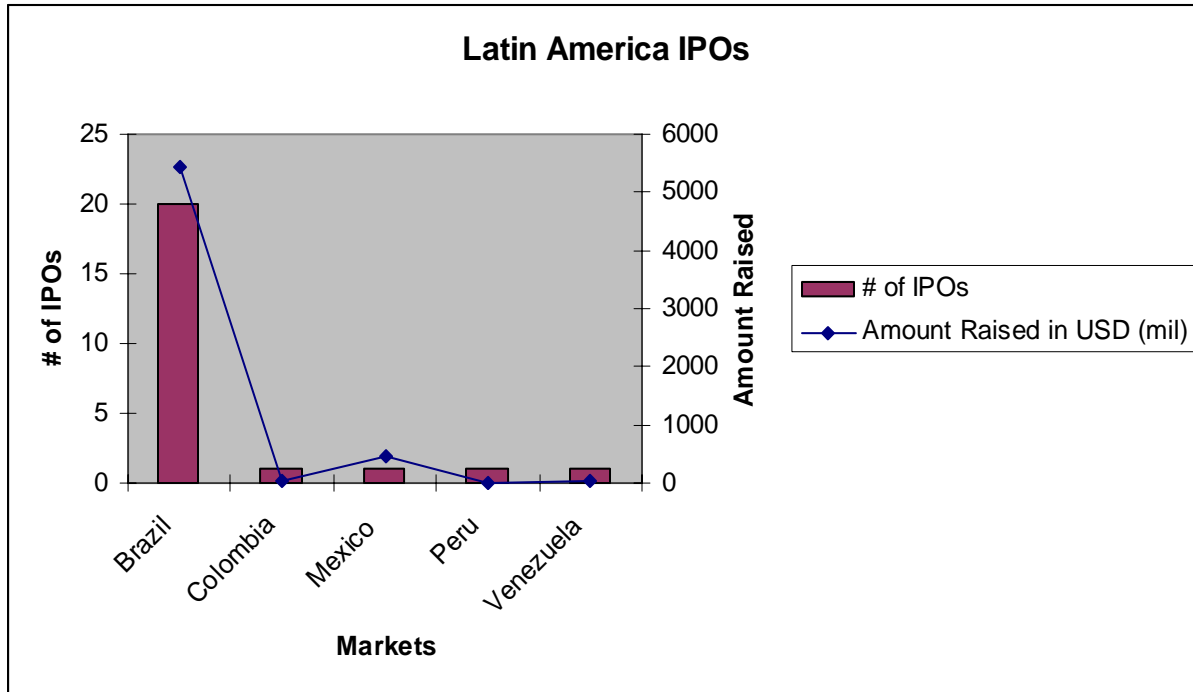
- 12 were in Financials
- 9 were in Industrials
- 17 were in other sectors

Brazil had the greatest number of IPOs with 20.

Brazil also had the greatest number of follow-on deals with 30, followed by Mexico with 3.

Country	# of IPOs ²	Amount Raised	% of Total Amount Raised (IPO)	# of Follow-ons ³	Amount Raised	% of Total Amount Raised (Follow-on)
Argentina	-	-	-	1	63.50	1.68%
Brazil	20	5,496.22	90.88%	30	3,055.59	80.68%
Chile	-	-	-	1	22.48	0.59%
Colombia	1	30.28	0.51%	2	113.56	3.00%
Mexico	1	467.55	7.73%	3	522.42	13.79%
Peru	1	13.46	0.22%	1	9.85	0.26%
Venezuela	1	39.69	0.66%	-	-	-
Total	24	6,047.21	100.00%	38	3,787.41	100.00%

Deals by Country



Gainers & Losers

Of the IPOs that closed during this period, Banco Compartamos SA (COMPARTO.MX) had the largest first day gain of 32.32% comparing its first day close with its subscription price while CR2 Empreendimentos Imobiliarios SA of Brazil (CRDE3.SA) had the largest first day decrease with a drop of 5% on its debut. All the companies with the largest first day losses were from Brazil.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % Gain ⁴	Amount Raised
Banco Compartamos SA	COMPARTO.MX	20-Apr-2007	32.32	467.55
Banco Sofisa SA	SFSA4.SA	02-May-2007	24.41	216.98
Bolsa de Valores de Colombia	BVC.CN	25-Jun-2007	21.04	30.28
Log-In Logistica Intermodal SA	LOGN3.SA	21-Jun-2007	14.80	387.88
Bematech Industria e Comercio	BEMA3.SA	19-Apr-2007	12.06	200.51

Top 5 Losers

Company Name	RIC	Debut Date	First Day % Loss	Amount Raised
CR2 Emp. Imobiliarios SA	CRDE3.SA	23-Apr-2007	-5.00	151.20
EZ TEC Emp e Part SA	EZTC3.SA	22-Jun-2007	-4.54	242.78
Banco Cruzeiro Do Sul SA	CZRS4.SA	26-Jun-2007	-3.80	286.91
Even Construtora e Inc SA	EVEN3.SA	02-Apr-2007	-3.47	195.50
Banco Pine SA	PINE4.SA	02-Apr-2007	-2.10	252.78

Underwriters

UBS topped the list of Underwriters with 12 IPOs and that totaled 3,332 million in deal value, followed by Credit Suisse Group with 10 deals and 2,448 million in total deal value. The top five underwriters this quarter were:

Underwriter	# of IPOs	IPO Deal Size (millions)
UBS AG	12	3,332.53
Credit Suisse Group	10	2,470.90
Merrill Lynch & Co Inc	5	1,623.90
Banco Itau Holding Financeira SA	3	545.79
Goldman Sachs	1	492.73

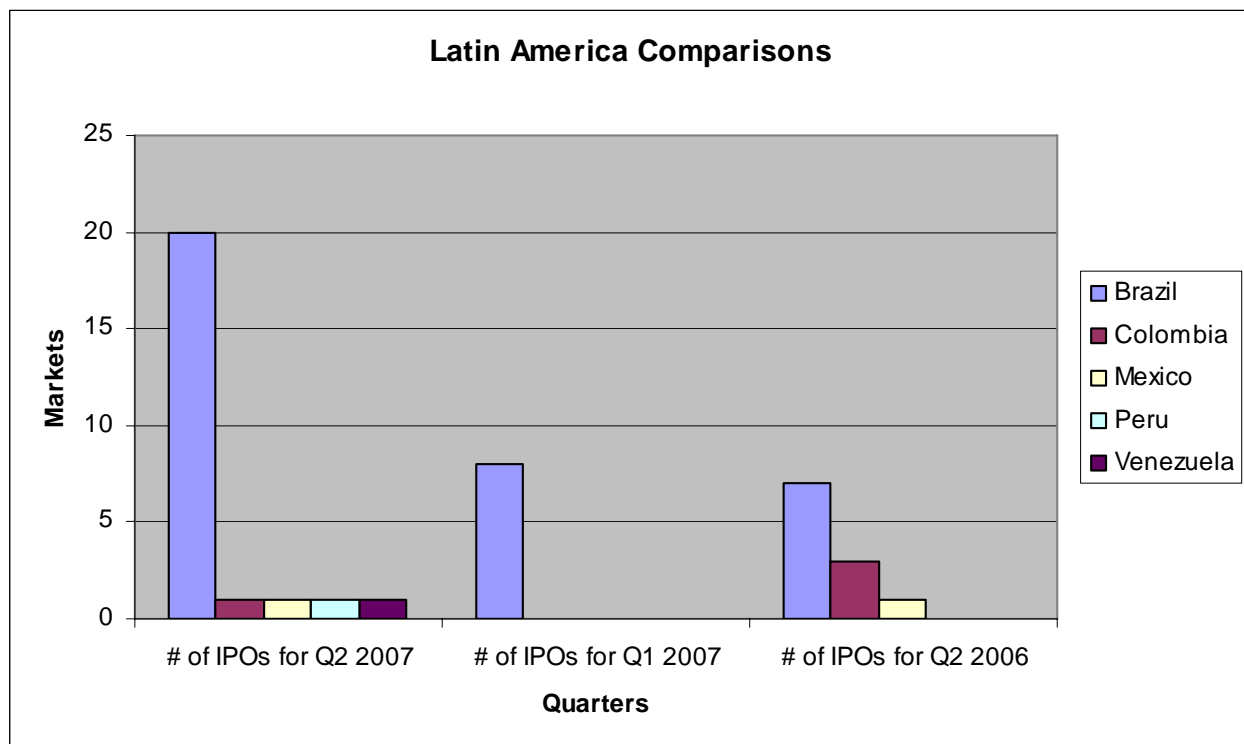
Yearly Comparisons

Comparing Q2 2007 to Q1 2007, the total number of completed IPOs increased by about 300%.

Comparing Q2 2007 to the same period last year (Q2 2006), the total number of completed IPOs increased by about 218%.

The only market with an increase in the number of IPOs was Brazil, which had a jump from 8 IPOs in Q1 2007 to 20 IPOs in Q2 2007.

Markets	# of IPOs for Q2 2007	# of IPOs for Q1 2007	# of IPOs for Q2 2006
Brazil	20	8	7
Colombia	1	-	3
Mexico	1	-	1
Peru	1	-	-
Venezuela	1	-	-
Total	24	8	11



Top 10 Deals of the quarter (Q2 2007)

Company Name	First Trading Date	Amount Raised
Usinas Siderurgicas de Minas Gerais SA	27-Apr-2007	1,018.76
Banco Daycoval SA	29-Jun-2007	492.73
Banco Compartamos SA	20-Apr-2007	467.55
Marfrig Frigorificos e Comercio de Alimentos Ltda	29-Jun-2007	460.27
US Commercial Corp SA de CV	18-Apr-2007	442.44
Banco Santander Banespa SA	25-Jun-2007	411.50
Log-In Logistica Intermodal SA	21-Jun-2007	387.88
Banco Santander Banespa SA	25-Jun-2007	357.61
Agra Empreendimentos Imobiliarios SA	26-Apr-2007	343.59
Inpar SA	06-Jun-2007	339.27

¹ All amount raised values in this report include the over allotment options exercised and are in millions of USD.

² Excludes pending deals where the listing date is unknown. # of IPOs excludes Introduction (i.e. listing of companies without offering shares)

³ # of Follow-Ons include Rights Issue and Placing.

⁴ Comparisons are made with Book building price when the subscription price is not available.