

Reuters Equity Offerings

Third Quarter 2007

EMEA

Introduction

This newsletter is for the period starting 1 July 2007 to 30 September 2007. The contents cover completed equity offering deals in EMEA for Q3 2007.

Overview

<u># of Deals:</u>	<u>Total Deal Size (Millions USD – including overallotment exercised)</u>
172 IPOs	17,159.38
407 Follow-Ons	40,495.78

Of the 172 IPOs announced during this period

60 were in the financials sector

40 were in the industrials sector

Of the 407 Follow-Ons announced during this period

66 were in the basic materials sector

63 were in the financials sector

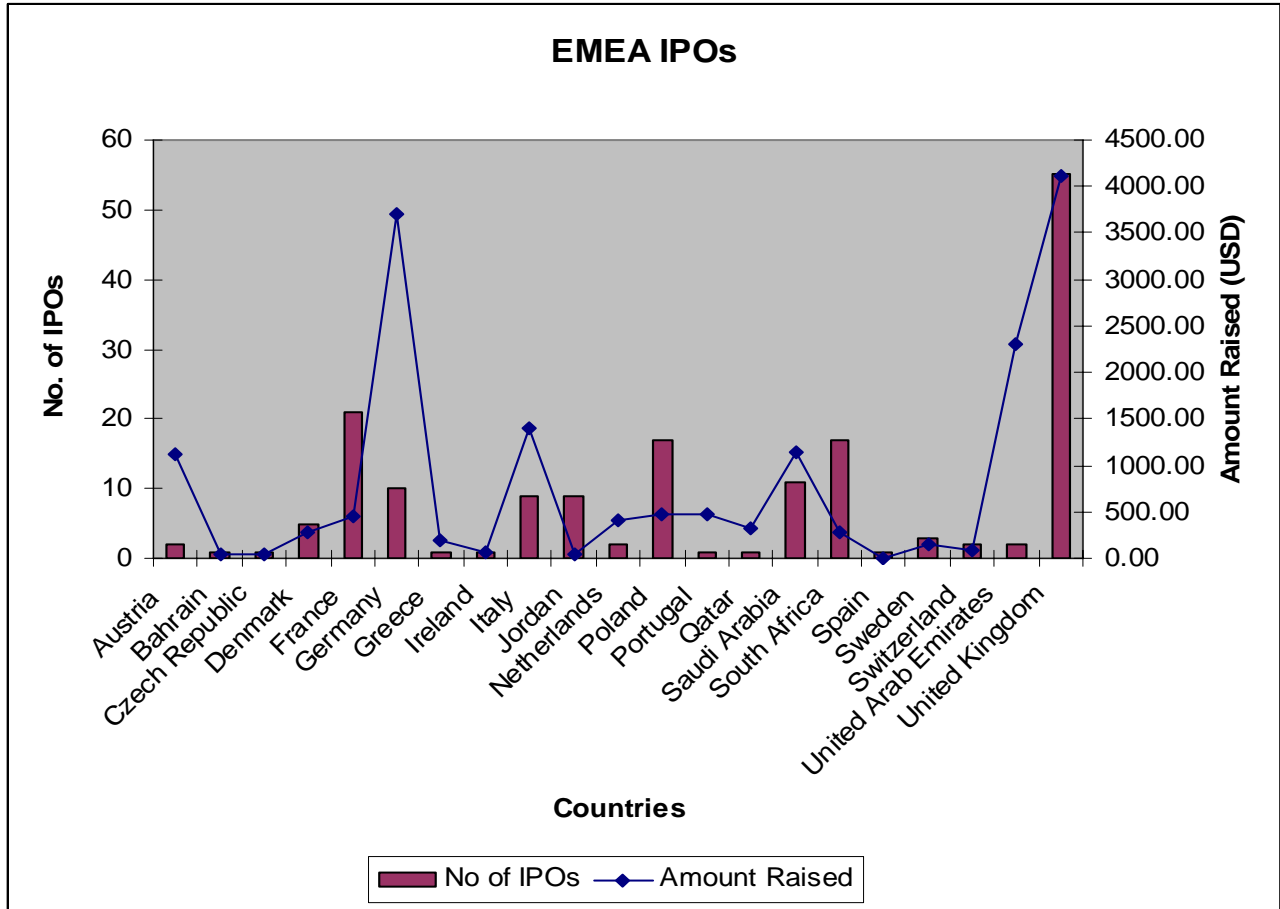
The UK had the largest number of IPOs (55), followed by France (21) and Poland and South Africa (17) each.

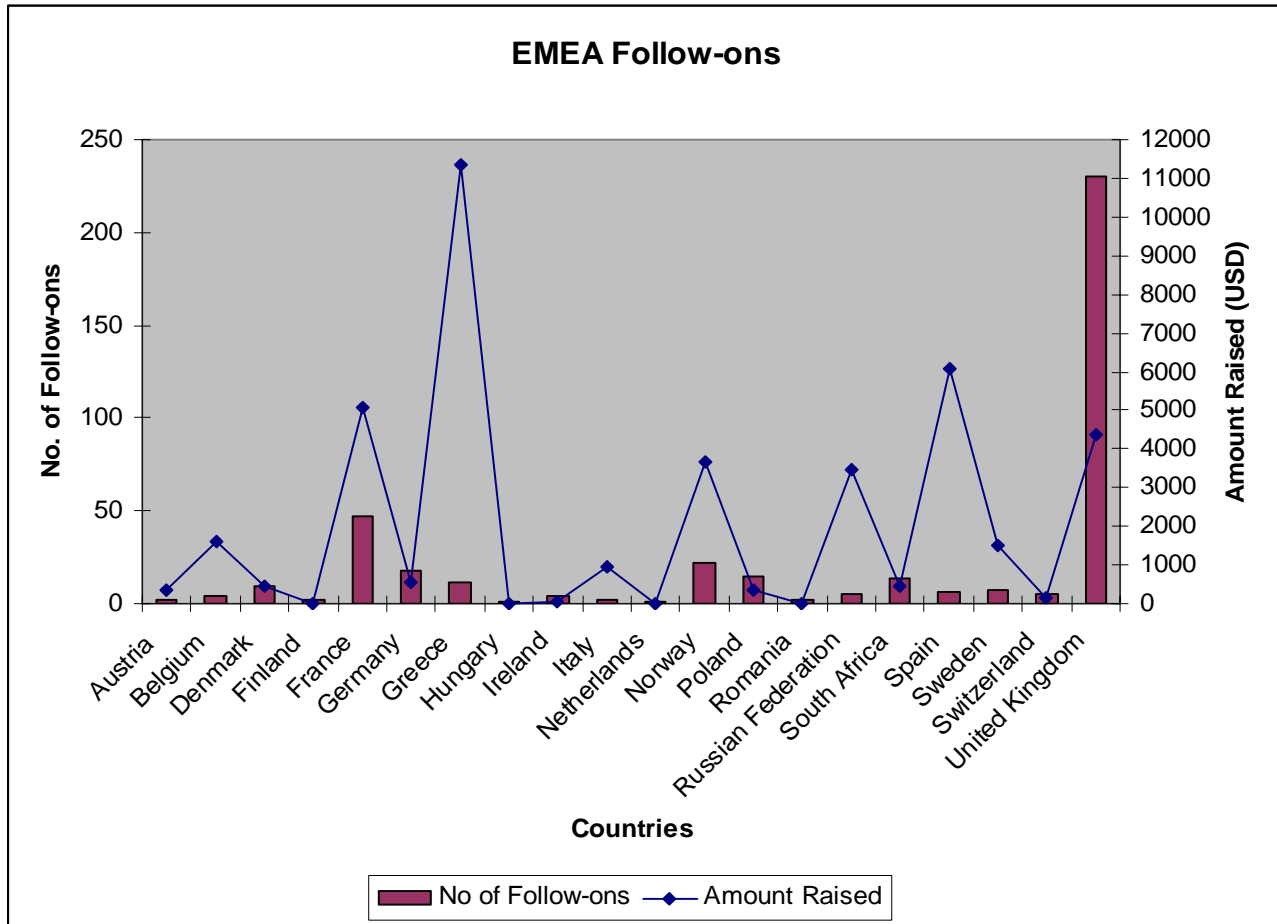
The UK had the largest number of follow-on deals (230), followed by France (47) and Norway (22).

Exchange	No of IPOs ¹	Amount Raised ²	% of Total Amount Raised (IPO)	No. of Follow-ons	Amount Raised ³	% of Total Amount Raised (Follow-on)
Austria	2	1122.66	6.54%	2	348.32	0.86%
Bahrain	1	47.59	0.28%	0	0.00	0.00%
Belgium	0	0.00	0.00%	4	1630.99	4.03%
Czech Republic	1	50.10	0.29%	0	0.00	0.00%
Denmark	5	288.83	1.68%	9	476.89	1.18%
Finland	0	0.00	0.00%	2	8.69	0.02%
France	21	454.59	2.65%	47	5091.13	12.57%
Germany	10	3713.97	21.64%	18	557.43	1.38%
Greece	1	186.50	1.09%	11	11342.76	28.01%

Hungary	0	0.00	0.00%	1	0.58	0.00%
Ireland	1	68.72	0.40%	4	59.82	0.15%
Italy	9	1408.03	8.21%	2	959.04	2.37%
Jordan	9	33.72	0.20%	0	0.00	0.00%
Netherlands	2	412.81	2.41%	1	24.81	0.06%
Norway	0	0.00	0.00%	22	3650.43	9.01%
Poland	17	473.92	2.76%	15	339.78	0.84%
Portugal	1	479.29	2.79%	0	0.00	0.00%
Qatar	1	329.66	1.92%	0	0.00	0.00%
Romania	0	0.00	0.00%	2	3.13	0.01%
Russian Federation	0	0.00	0.00%	5	3460.97	8.55%
Saudi Arabia	11	1148.42	6.69%	0	0.00	0.00%
South Africa	17	278.94	1.63%	14	470.58	1.16%
Spain	1	0.00	0.00%	6	6066.87	14.98%
Sweden	3	160.22	0.93%	7	1484.95	3.67%
Switzerland	2	79.56	0.46%	5	148.84	0.37%
United Arab Emirates	2	2303.47	13.42%	0	0.00	0.00%
United Kingdom	55	4118.39	24.00%	230	4369.77	10.79%

Deals by Market





Gainers & Losers

Of the completed IPOs during this period, the five Saudi Arabian companies below had the largest first day gains of 997.5% comparing their first day close price with subscription price, while Placecol Holdings Ltd had the largest first day decrease with a drop of 39%.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % Gain 4	Total Amount Raised
Saudi Fransi Cooperative Insurance Company	8040.SE	23-Jul-2007	997.50%	26.67
Saudi Indian Company for Co-operative Insurance	8110.SE	25-Aug-2007	997.50%	26.66
Alahli Takaful Co	8130.SE	18-Aug-2007	997.50%	9.33
Allied Cooperative Insurance Group	8150.SE	27-Aug-2007	997.50%	26.66
Saudi Arabian Cooperative Insurance Company	8100.SE	03-Sep-2007	997.50%	10.67

Top 5 Losers

Company Name	RIC	Debut Date	First Day % Loss	Total Amount Raised
Placecol Holdings Ltd	PLCJ.J	21-Aug-2007	-39.00%	4.33
Arcus SA	ARCUa.WA	10-Sep-2007	-19.12%	15.46
QUANTUM Software SA	QNTS.WA	16-Aug-2007	-13.36%	3.82
Infrasors Holdings Ltd	IRAJ.J	31-Jul-2007	-10.91%	69.23
BOMI SA	BOMI.WA	20-Aug-2007	-10.43%	34.76

Underwriters

Allianz SE topped the list of underwriters with 5 deals and \$3,403.49 million in total deal value. The top five underwriters for this quarter were:

Underwriter	No of IPOs	IPO Deal Size (USD Millions)
Allianz SE	5	3,403.49
Credit Suisse Group	3	3,400.66
Lehman Brothers Holdings Inc	3	3,311.19
Goldman Sachs Group Inc	3	3,161.92
Deutsche Bank AG	1	2,741.63

Yearly Comparisons

Comparing Q3 2007 to Q2 2007, the total number of completed IPOs decreased by 12.69% in Q3 2007.

Comparing Q3 2007 to Q3 2006, the total number of completed IPOs increased by 9.56% in Q3 2007.

Exchange	No of IPOs in Q3 2007	No of IPOs in Q2 2007	No of IPOs in Q3 2006
Austria	2	2	0
Bahrain	1	0	1
Belgium	0	8	7
Czech Republic	1	0	0
Denmark	5	10	1
Finland	0	2	0
France	21	20	21

Germany	10	13	24
Greece	1	1	0
Hungary	0	0	2
Ireland	1	2	1
Italy	9	12	4
Jordan	9	1	4
Netherlands	2	2	1
Norway	0	4	3
Oman	0	0	0
Poland	17	16	13
Portugal	1	0	0
Qatar	1	0	1
Romania	0	1	1
Russian Federation	0	5	2
Saudi Arabia	11	4	0
South Africa	17	6	2
Spain	1	4	2
Sweden	3	13	7
Switzerland	2	2	0
Turkey	0	0	2
United Arab Emirates	2	0	1
United Kingdom	55	69	57

Top 10 IPO Deals of the Quarter (Q3 2007)

Company Name	First Trading Date	Amount Raised
Tognum AG	02-Jul-2007	2741.63
Deyaar Development PJSC	05-Sep-2007	1604.61
Meinl International Power Ltd	01-Aug-2007	1093.44
Kingdom Holding Company	29-Jul-2007	840.11
Air Arabia PJSC	17-Jul-2007	698.86
Vimetco NV	02-Aug-2007	592.30
Enia SpA	10-Jul-2007	569.22
China Real Estate Opportunities Ltd	11-Jul-2007	493.09
REN - Redes Energeticas Nacionais SA	10-Jul-2007	479.29
Carlyle Capital Corporation Limited	04-Jul-2007	412.81

1 Excludes pending deals where the listing date is unknown.

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

3 All amount raised values are in millions USD.

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