

Reuters Equity Offering News Letter

Quarter 3, 2007

Latin America Markets

Introduction

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

Overview

of Deals: Total Deal Size (USD1 – including overallotment exercised)

20 IPOs	9,830.02
22 Follow-Ons	2,674.58

Of the 20 IPOs announced during this period:

- 9 were in financials sector
- 4 non-cyclical consumer goods and services sector
- 7 were in other sectors

Of the 22 Follow-Ons announced during this period:

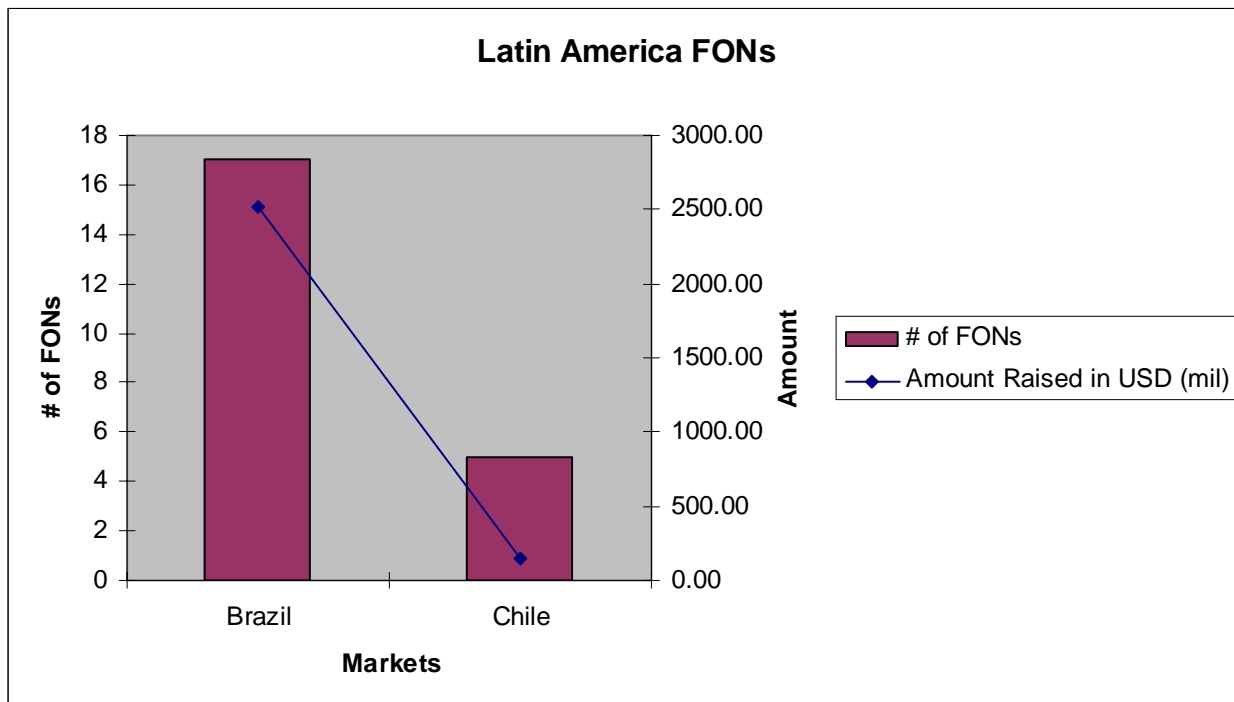
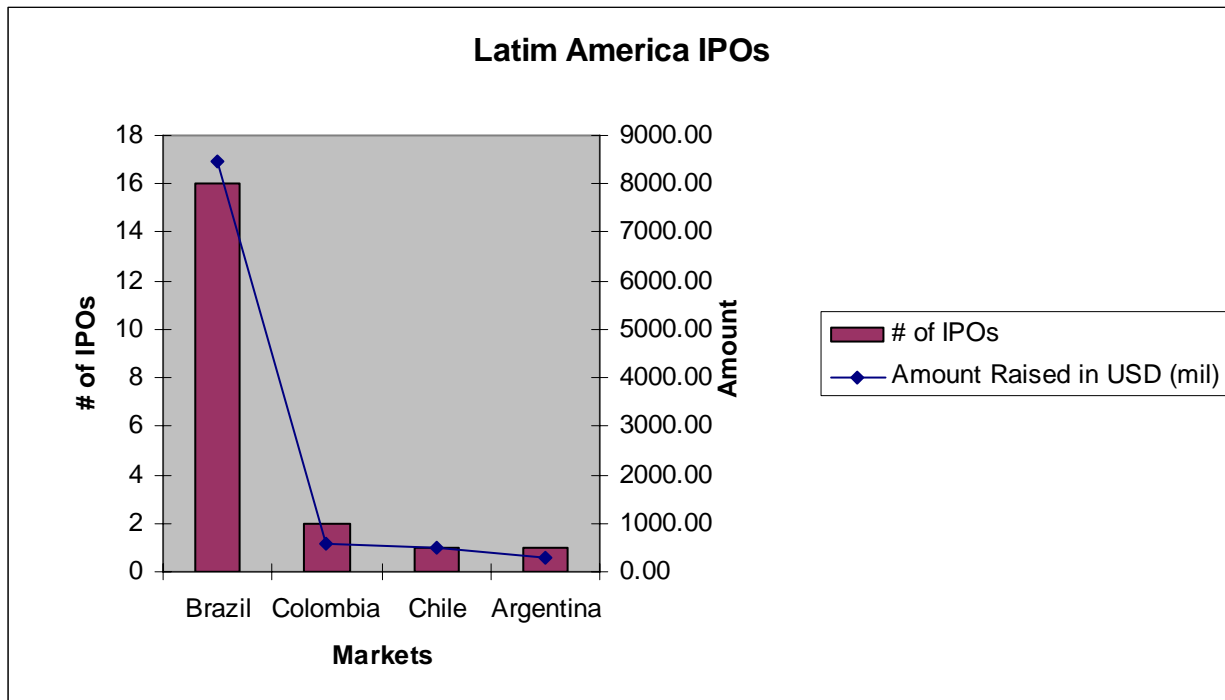
- 7 were in financials sector
- 6 were in industrials sector
- 9 were in other sectors

Brazil had the largest number of IPOs (16).

Brazil also had the largest number of follow-on deals (17), followed by Chile (5).

Country	# of IPOs ²	Amount Raised	% of Total Amount Raised (IPO)	# of Follow-ons ³	Amount Raised	% of Total Amount Raised (Follow-on)
Brazil	16	8,459.27	86.06%	17	2,523.13	94.34%
Colombia	2	564.01	5.74%	-	-	-
Argentina	1	301.9	3.06%	-	-	-
Chile	1	505.65	5.14%	5	151.46	5.66%

Deals by Country



Gainers & Losers

Of the IPOs that closed during this period, Multiexport Foods SA (MUL.SN) had the largest first day gain of 26.57% comparing its first day close price with its subscription price while Enka de Colombia SA of Colombia (ENK.CN) had the largest first day decrease with a drop of 80.82% on its debut.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % Gain	Amount Raised
Multiexport Foods SA	MUL.SN	19-Jul-2007	26.57%	505.65
Redecard SA	RDCD3.SA	13-Jul-2007	24.07%	213.12
MRV Engenharia e Participacoes SA	MRVE3.SA	23-Jul-2007	19.23%	239.34
Companhia Brasileira de Desenvolvimento Imobiliario Turistico	IVTT3.SA	16-Jul-2007	5.00%	97.25
Banco Patagonia SA	BPAT11.SA	20-Jul-2007	4.38%	362.02

Top 5 Losers

Company Name	RIC	Debut Date	First Day % Loss	Amount Raised
Enka de Colombia SA	ENK.CN	17-Sep-2007	-80.82%	247.61
Multiplan Empreendimentos Imobiliarios SA	MULT3.SA	27-Jul-2007	-4.00%	152.92
Acucar Guarani SA	ACGU3.SA	23-Jul-2007	-2.96%	86.59
Estacio Participacoes SA	ESTC11.SA	30-Jul-2007	-1.07%	278.96

Underwriters

Credit Suisse Group topped the list of underwriters with 12 IPOs that totaled \$6,360 million in deal value, followed by JPMorgan Chase & Co with 6 deals and \$3,669 million in total deal value. The top five underwriters this quarter were:

Underwriter	# of IPOs	IPO Deal Size (millions)
Credit Suisse Group	12	6,360.32
JPMorgan Chase & Co	6	3,669.35
UBS AG	9	3,645.63
Banco Itau Holding Financeira SA	5	3,531.45
BanColombia SA	2	3,015.40

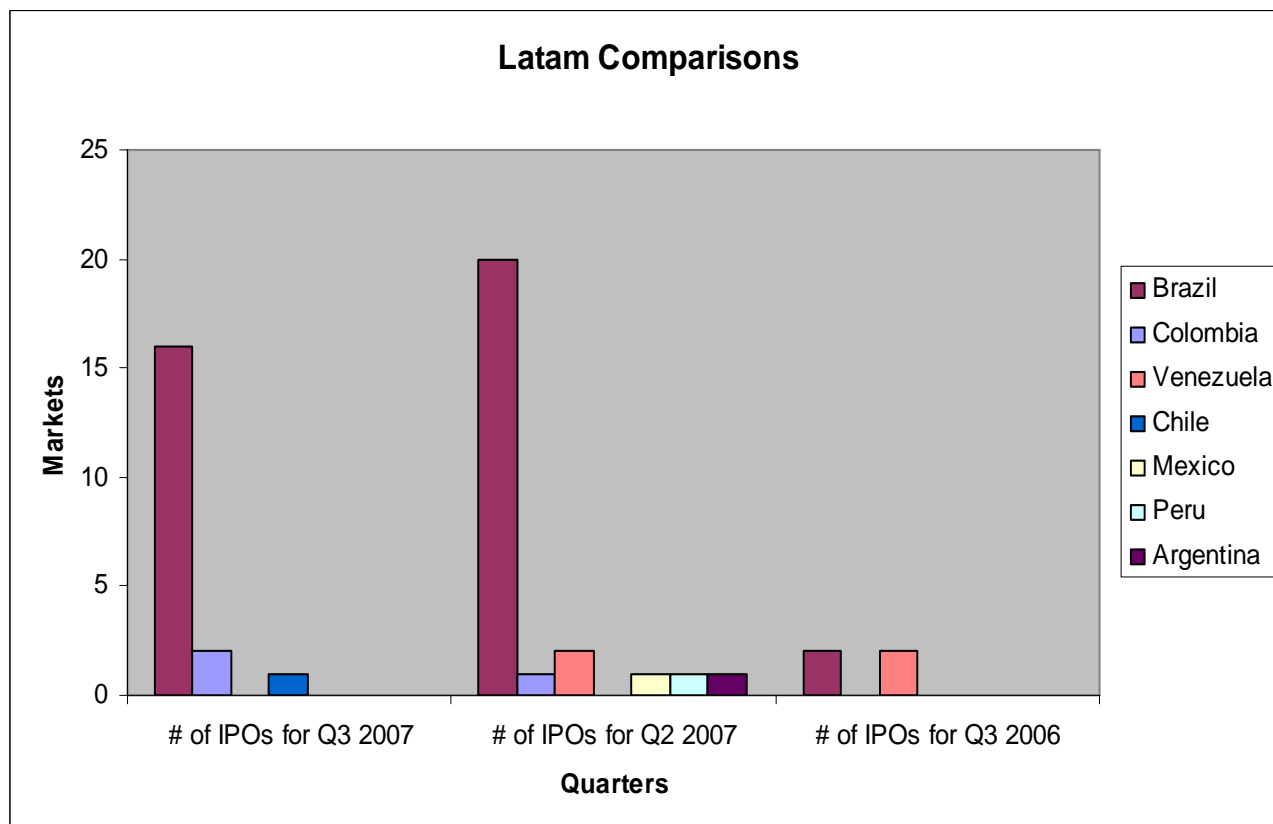
Yearly Comparisons

Comparing Q3 2007 to Q2 2007, the total number of completed IPOs decreased by about 20% in Q3 2007.

Comparing Q3 2007 to Q3 2006, the total number of completed IPOs increased by about 400% in Q3 2007.

Brazil is still the only market with an increase of IPOs with a total of 44 IPOs in 2007.

Markets	# of IPOs for Q3 2007	# of IPOs for Q2 2007	# of IPOs for Q3 2006
Brazil	16	20	2
Colombia	2	1	-
Argentina	1	-	-
Chile	1	-	-
Mexico	-	1	-
Peru	-	1	-
Venezuela	-	2	2



Top 10 Deals of the quarter (Q3 2007)

Company Name	First Trading Date	Amount Raised
Ecopetrol SA	25-Sep-2007	2,817.04
Redecard SA	13-Jul-2007	2,494.46
Banco do Estado do Rio Grande do Sul SA Arrendamento Mercantile (Banrisul)	31-Jul-2007	1,109.49
Companhia Brasileira de Desenvolvimento Imobiliario Turistico	16-Jul-2007	505.65
Multipan Empreendimentos Imobiliarios SA	27-Jul-2007	488.37
MRV Engenharia e Participacoes SA	23-Jul-2007	480.70
RPAR Holding SA	31-Aug-2007	365.42
Acucar Guarani SA	23-Jul-2007	362.02
Banco ABC Brasil SA	25-Jul-2007	327.07
Tegma Gestao Logistica SA	03-Jul-2007	316.40

- 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.