

Reuters Equity Offerings

Fourth Quarter 2007

EMEA

Introduction

This newsletter is for the period starting 1 October 2007 to 31 December 2007. The contents cover completed equity offering deals in EMEA for Q4 2007.

Overview

<u># of Deals:</u>	<u>Total Deal Size (Millions USD – including overallotment exercised)</u>
197 IPOs	39,923.79
412 Follow-Ons	43,746.62

Of the 197 IPOs announced during this period

47 were in the financials sector

42 were in the industrials sector

Of the 412 Follow-Ons announced during this period

74 were in the basic materials sector

69 were in the cyclical consumer goods and services sector

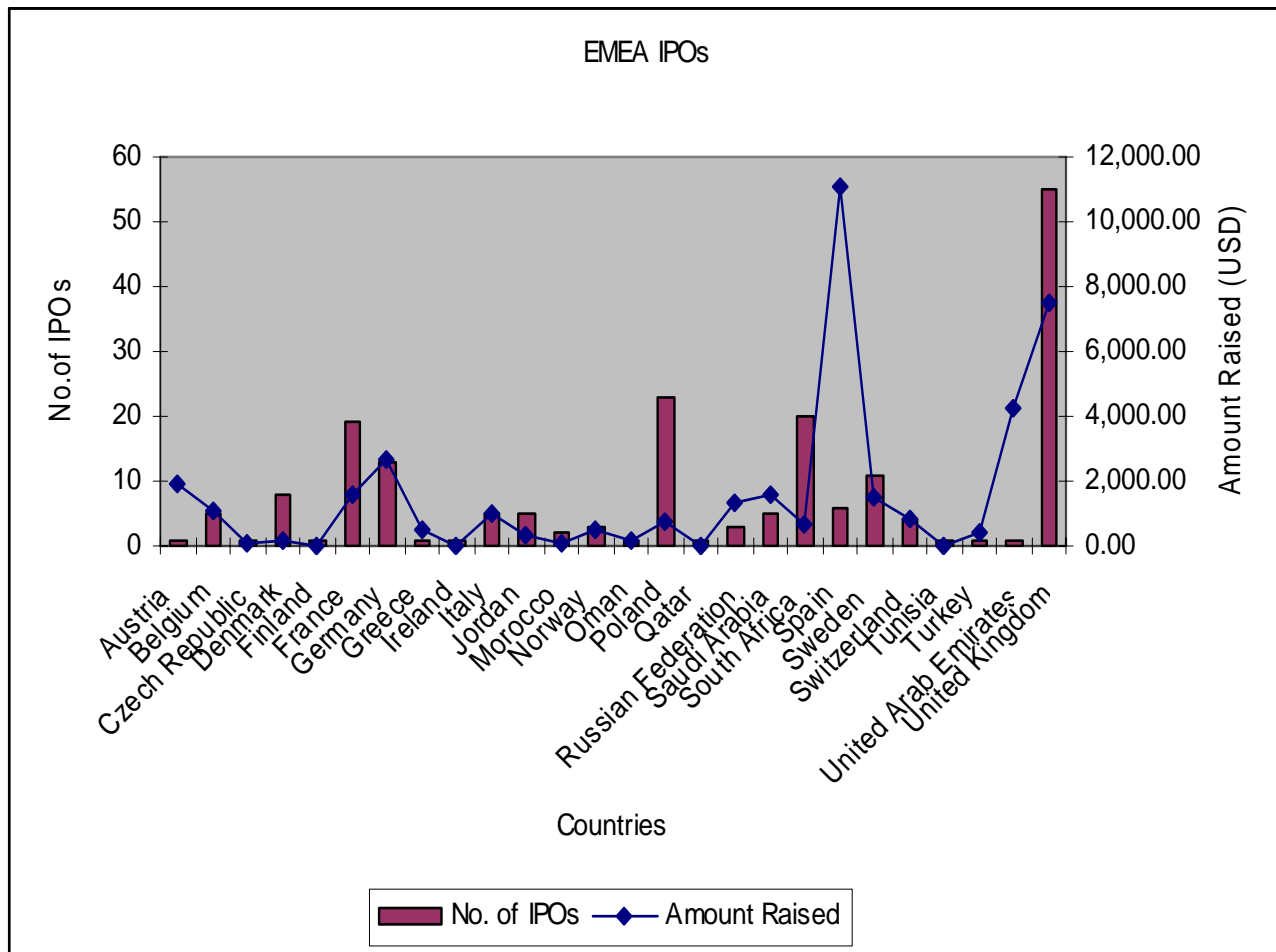
The UK had the largest number of IPOs (55), followed by Poland (23) and South Africa (20).

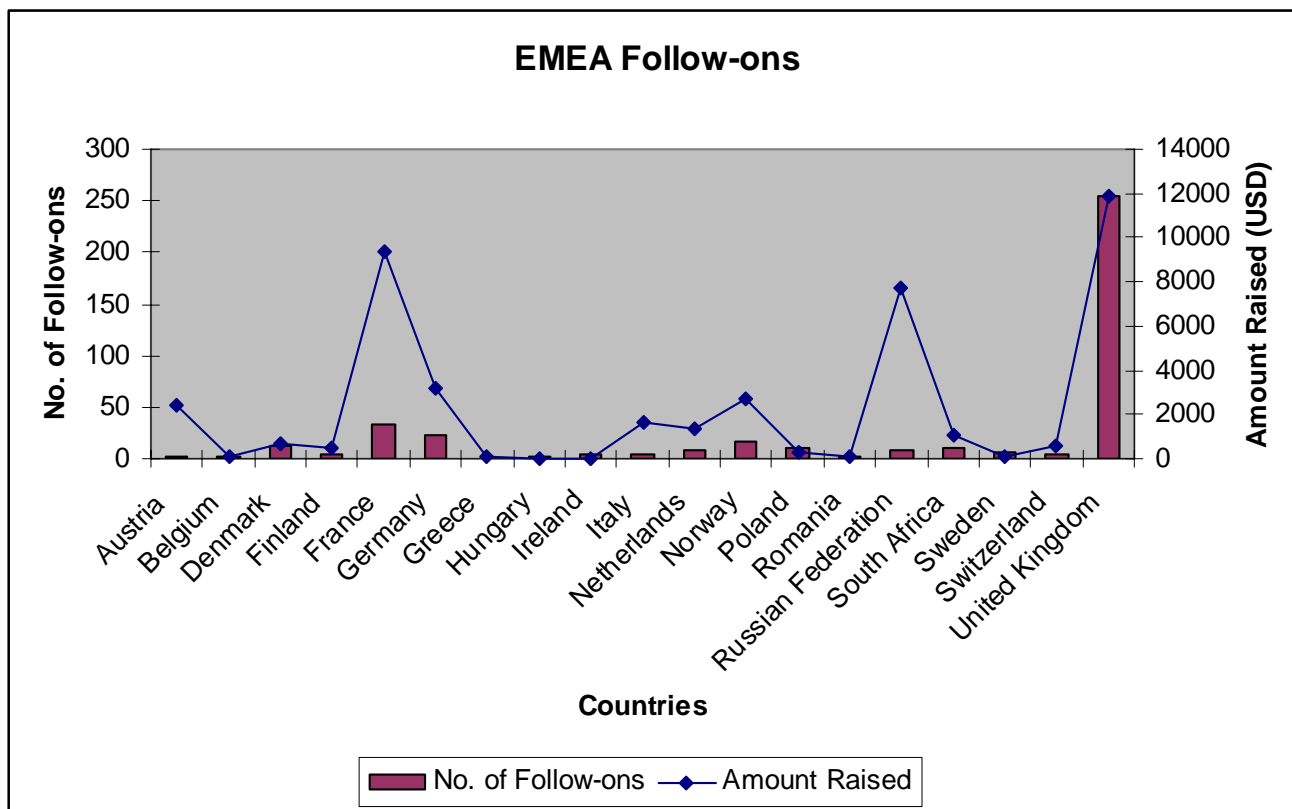
The UK had the largest number of follow-on deals (254), followed by France (34) and Germany (22).

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	1	1,895.85	4.75%	3	2,400.04	5.49%
Bahrain	0	0.00	0%	0	0.00	0%
Belgium	5	1,062.22	2.66%	3	95.09	0.22%
Czech Republic	1	80.02	0.20%	0	0.00	0%
Denmark	8	130.61	0.33%	12	684.56	1.56%
Finland	1	1.76	0.00%	0	0.00	0%
France	19	1,580.97	3.96%	34	9,368.78	21.42%
Germany	13	2,673.28	6.70%	22	3,169.76	7.25%
Greece	1	484.58	1.21%	1	49.12	0.11%
Hungary	0	0.00	0%	2	11.27	0.03%

Ireland	1	11.53	0.03%	4	21.35	0.05%
Italy	5	1,000.98	2.51%	5	1,646.15	3.76%
Jordan	5	374.81	0.94%	0	0.00	0%
Morocco	2	53.62	0.13%	0	0.00	0%
Netherlands	0	0.00	0%	8	1,357.81	3.10%
Norway	3	525.80	1.32%	16	2,703.96	6.18%
Oman	1	156.40	0.39%	0	0.00	0%
Poland	23	734.08	1.84%	11	325.70	0.74%
Portugal	0	0.00	0%	0	0.00	0%
Qatar	1	24.75	0.06%	0	0.00	0%
Romania	0	0.00	0%	2	71.49	0.16%
Russian Federation	3	1,326.94	3.32%	9	7,724.38	17.66%
Saudi Arabia	5	1,617.61	4.05%	0	0.00	0%
South Africa	20	657.57	1.65%	10	1,031.12	2.36%
Spain	6	11,074.77	27.74%	0	0.00	0%
Sweden	11	1,494.87	3.74%	7	144.39	0.33%
Switzerland	4	805.71	2.02%	4	552.04	1.26%
Tunisia	1	4.69	0.01%	0	0.00	0%
Turkey	1	431.04	1.08%	0	0.00	0%
United Arab Emirates	1	4,218.89	10.57%	0	0.00	0%
United Kingdom	55	7,500.42	18.79%	254	11,875.38	27.15%

Deals by Market





Gainers & Losers

Of the completed IPOs during this period Al-Ahlia Company for Cooperative Insurance had the largest first day gain of 607.50% comparing their first day close price with subscription price, while Armor Designs Inc had the largest first day decrease with a drop of 50%.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % Gain 4	Total Amount Raised
Al-Ahlia Company for Cooperative Insurance	8140.SE	06-Oct-2007	607.50	26.71
Lotus Resources plc	LOTP.PZ	21-Dec-2007	316.67	0.45
Al Khaleej Training and Education Co.	4290.SE	10-Dec-2007	178.46	41.71
Qatar Oman Investment Co.	QOIS.QA	12-Dec-2007	145.63	24.75
Middle East Specialized Cables Co.	2370.SE	08-Dec-2007	95.65	117.95

Top 5 Losers

Company Name	RIC	Debut Date	First Day % Loss	Total Amount Raised
Armor Designs Inc	ADID.L	31-Dec-2007	-50.00	16.00
PureCircle Ltd	PURE.L	11-Dec-2007	-46.57	50.00
Hybrigenics SA	ALHYG.PA	21-Dec-2007	-42.41	8.85
Greater China Precision Components Ltd.	49G.DE	20-Nov-2007	-41.58	4.22
Agellis Group AB	AGIS.ST	07-Dec-2007	-37.33	2.34

Underwriters

Deutsche Bank topped the list of underwriters with 5 deals and \$7,360.97 million in total deal value. The top 5 underwriters for this quarter were:

Underwriter	No of IPOs	IPO Deal Size (USD Millions)
Deutsche Bank AG	5	7,360.97
Morgan Stanley	5	6,749.59
Goldman Sachs Group Inc	7	5,456.08
UBS AG	7	4,877.10
Credit Suisse Group	6	4,724.31

Yearly Comparisons

Comparing Q4 2007 to Q3 2007, the total number of completed IPOs increased by 14.53% in Q4 2007.

Comparing Q4 2007 to Q4 2006, the total number of completed IPOs decreased by 19.26% in Q4 2007.

Exchange	No of IPOs in Q4 2007	No of IPOs in Q3 2007	No of IPOs in Q4 2006
Austria	1	2	3
Bahrain	0	1	0
Belgium	5	0	7
Czech Republic	1	1	2
Denmark	8	5	12
Finland	1	0	1

France	19	21	27
Germany	13	10	30
Greece	1	1	0
Hungary	0	0	0
Ireland	1	1	2
Italy	5	9	5
Jordan	5	9	3
Morocco	2	0	0
Netherlands	0	2	3
Norway	3	0	8
Oman	1	0	0
Poland	23	17	14
Portugal	0	1	1
Qatar	1	1	0
Romania	0	0	0
Russian Federation	3	0	2
Saudi Arabia	5	11	5
South Africa	20	17	8
Spain	6	1	2
Sweden	11	3	12
Switzerland	4	2	4
Tunisia	1	0	0
Turkey	1	0	2
United Arab Emirates	1	2	0
United Kingdom	55	55	91
Total	197	172	244

Top 10 IPO Deals of the Quarter (Q4 2007)

Company Name	First Trading Date	Amount Raised
Iberdrola Renovables SA	13-Dec-2007	5,953.87
DP World Limited	26-Nov-2007	4,218.89
Eurasian Natural Resources Corporation PLC	12-Dec-2007	2,790.81
Criteria CaixaCorp SA	10-Oct-2007	2,579.84
Strabag SE	19-Oct-2007	1,895.85
Hamburger Hafen und Logistik AG	02-Nov-2007	1,691.52
Codere SA	19-Oct-2007	1,653.21
Bureau Veritas Registre International de Classification de Navires et D'aeronefs SA	24-Oct-2007	1,537.77
Dar Al Arkan Real Estate Development Company	29-Dec-2007	888.53
HT Hrvatske telekomunikacije dd	05-Oct-2007	847.71

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- 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.