

Reuters Equity Offering News Letter

Fourth Quarter, 2007

Latin America Markets

Introduction

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

Overview

of Deals: **Total Deal Size (USD1 – including over-allotment exercised)**

18 IPOs	13,716.28
24 Follow-Ons	3,914.94

Of the 18 IPOs announced during this period:

- 11 were in financials sector
- 3 non-cyclical consumer goods and services sector
- 4 were in other sectors

Of the 24 Follow-Ons announced during this period:

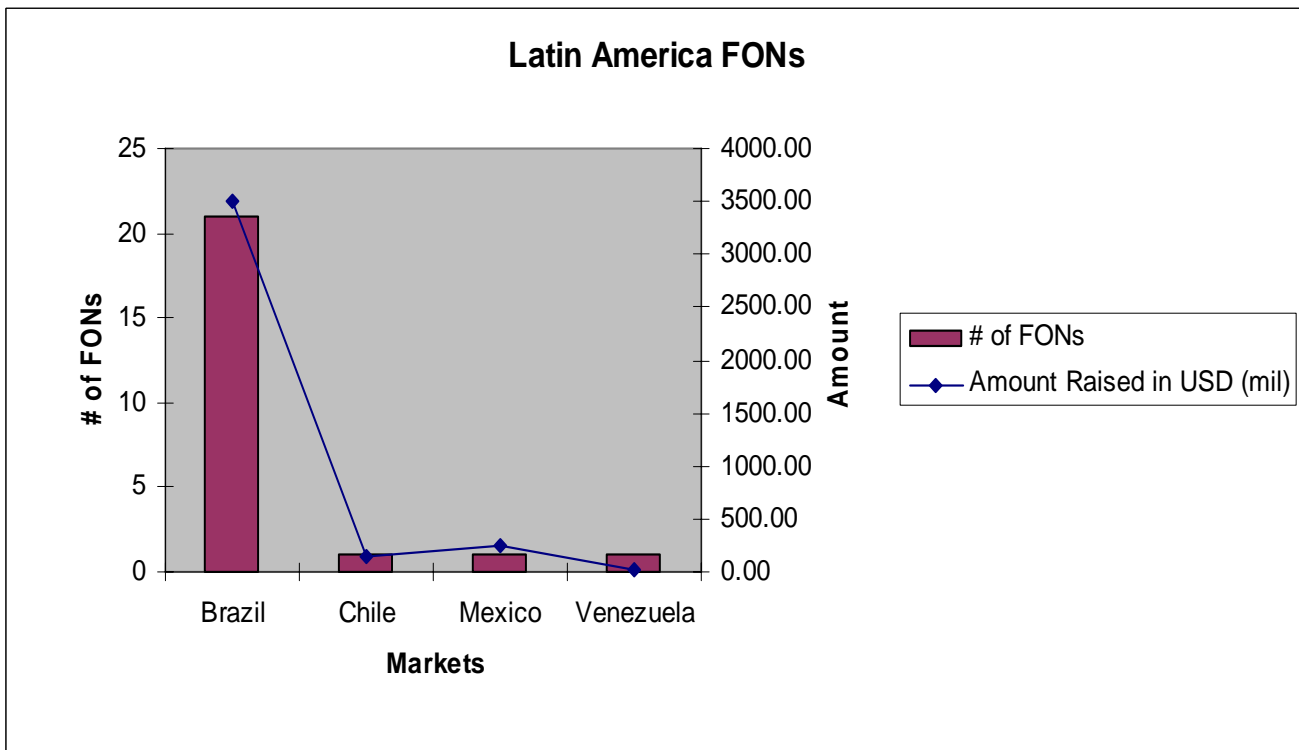
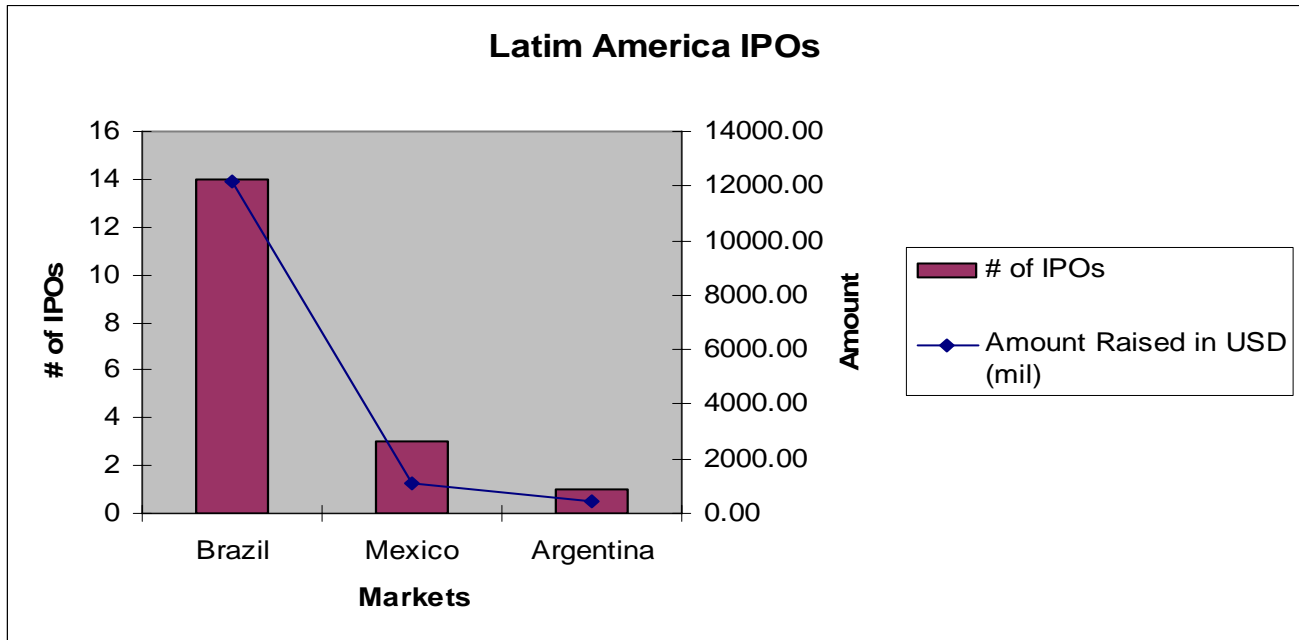
- 12 were in financials sector
- 3 non-cyclical consumer goods and services sector
- 3 were in industrials sector
- 6 were in other sectors

Brazil had the largest number of IPOs (14) followed by Mexico (3).

Brazil also had the largest number of follow-on deals (21).

Country	# of IPOs ²	Amount Raised	% of Total Amount Raised (IPO)	# of Follow-ons ³	Amount Raised	% of Total Amount Raised (Follow-on)
Brazil	14	12,184.20	88.83%	21	3,506.80	89.57%
Mexico	3	1,070.97	7.81%	1	245.81	6.28%
Argentina	1	461.11	3.36%	-	-	-
Chile	-	-	-	1	139.33	3.56%
Venezuela	-	-	-	1	23.00	0.59%

Deals by Country



Gainers & Losers

Of the IPOs that closed during this period, Banco Industrial e Comercial SA (BICB4.SA) had the largest first day gain of 449.57% comparing its first day close price with its subscription price while Agrenco Ltd (AGEN11.SA) had the largest first day decrease with a drop of 14.23% on its debut.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % Gain ⁴	Amount Raised
Banco Industrial e Comercial SA	BICB4.SA	15-Oct-2007	449.57%	349.27
Bovespa Holding SA	BOVH3.SA	26-Oct-2007	52.13%	3,745.77
Bolsa de Mercadorias & Futuros – BM&F SA	BMEF3.SA	30-Nov-2007	22.00%	3,329.46
Amil Participacoes SA	AMIL3.SA	29-Oct-2007	16.21%	693.82
Brasil Brokers Participacoes SA	BBRK3.SA	29-Oct-2007	13.68%	346.34

Top 5 Losers

Company Name	RIC	Debut Date	First Day % Loss	Amount Raised
Agrenco Ltd	AGEN11.SA	25Oct-2007	-14.23%	374.24
Laep Invstment Ltd	MILK11.SA	31-Oct-2007	-6.27%	292.44
Sul America SA	SULA11.SA	05-Oct-2007	-1.29%	399.22
Construtora Tenda SA	TEND3.SA	15-Oct-2007	-0.22%	332.80

Underwriters

UBS AG topped the list of underwriters with 14 deals that totaled \$9,094 million in value, followed by Credit Suisse Group with 11 deals and \$8,018 million in total value. The top five underwriters this quarter were:

Underwriter	# of IPOs	IPO Deal Size (USD Millions)
UBS AG	14	9,093.90
Credit Suisse Group	11	8,017.61
Banco Itau Holding Financeira SA	6	9,031.90
Banco Bradesco SA	5	8,113.16
JP Morgan Chase & Co	4	4,523.30

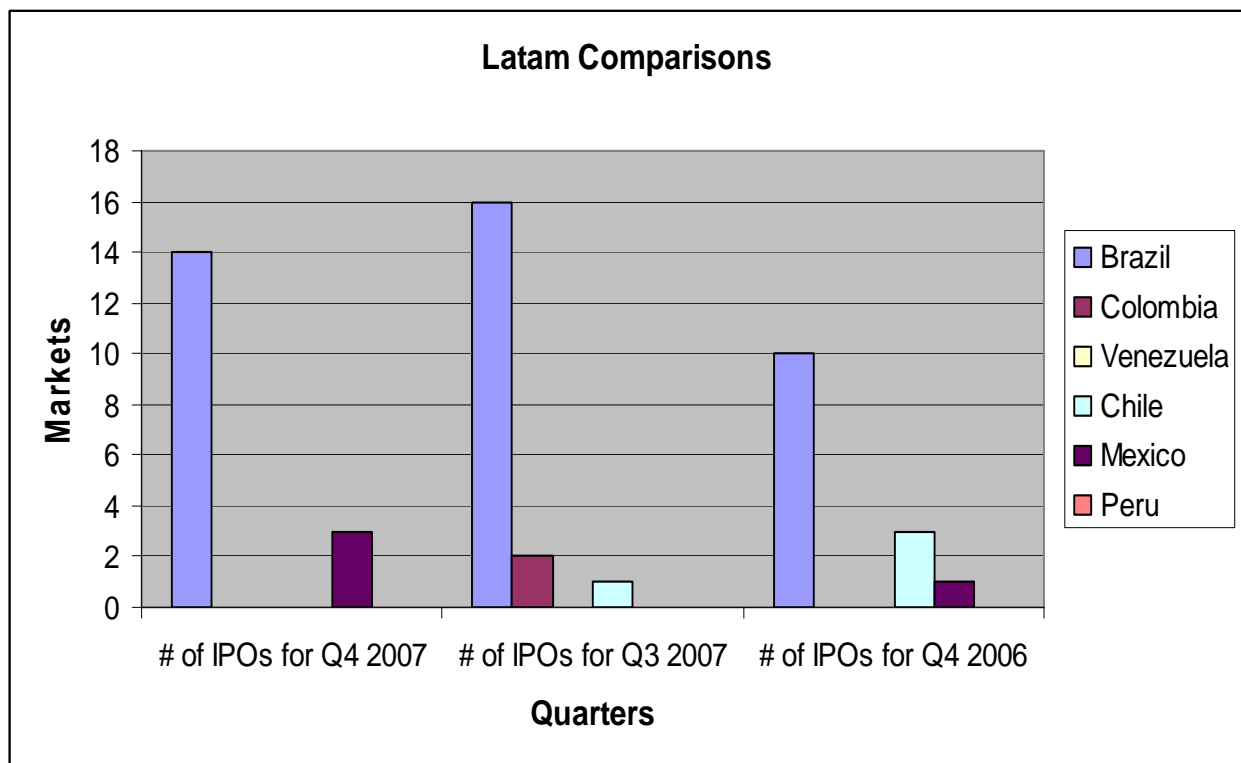
Yearly Comparisons

Comparing Q4 2007 to Q3 2007, the total number of completed IPOs decreased by about 5% in Q4 2007.

Comparing Q4 2007 to Q4 2006, the total number of completed IPOs increased by about 6% in Q4 2007.

Brazil was the only market with an increase of IPOs in 2007 with a total of 58 IPOs.

Markets	# of IPOs for Q4 2007	# of IPOs for Q3 2007	# of IPOs for Q4 2006
Brazil	14	16	10
Colombia	-	2	-
Argentina	1	-	3
Chile	-	1	3
Mexico	3	-	1
Peru	-	-	-
Venezuela	-	-	-



Top 10 Deals of the quarter (Q4 2007)

Company Name	First Trading Date	Amount Raised
Bovespa Holding SA	26-Oct-2007	3,745.77
Bolsa de Mercadorias & Futuros – BM&F SA	30-Nov-2007	3,329.46
MPX Energia SA	14-Dec-2007	1,067.20
Cosan SA Industria e Comercio	06-Dec-2007	982.24
Amil Participacoes SA	29-Oct-2007	797.89
OGX Petroleo Gas Participacoes SA	19-Dec-2007	639.05
Megacable Holdings SAB de CV	07-Nov-2007	550.45
Banco Panamericano SA	19-Nov-2007	501.22
Perdigao SA	14-Dec-2007	501.20
Grupo Clarin SA	19-Oct-2007	461.11

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.