PricewaterhouseCoopers

IPO Watch Europe

Review of the year 2003

Contents

Foreword

Welcome to PricewaterhouseCoopers IPO Watch Europe – Review of the year 2003. Our second annual review collates and builds on the findings of the quarterly IPO Watch surveys, tracking the volume and value of IPOs around Europe.

In 2003 the number of European IPOs fell 18% from 174 in 2002 to 143. The total amount of new money raised through those IPOs also dropped 42% from €11.5bn in 2002 to €6.7bn in 2003.

If we compare the overall year on year trend there was a continued reduction in the number of new IPOs from 309 in 2001. There was also a year on year decline in the average amount of new money raised on each IPO, falling from €108m in 2001 to €66m in 2002, and again to €47m in 2003.

The exchanges with the largest number of IPOs, London and Euronext, both increased their market share year on year from 2001 to 2003, with London accounting for 44%, 52% and 66% of IPOs by number in those years, respectively; and Euronext accounting for 17%, 18% and 20% of IPOs on the same basis. The Athens Stock Exchange saw no IPOs in 2003 in comparison to the 13 it saw in 2002 and therefore represented the greatest decrease in activity. The Austrian Stock Exchange raised the largest amount of new money of any European stock exchange except London, as a result of the Bank Austria Creditanstalt IPO raising €958m, giving Austria the greatest increase in new money raised.

Capital market regulation in Europe has continued to develop and much progress has been made towards completing the relevant regulatory elements of the EU's Financial Services Action Plan.

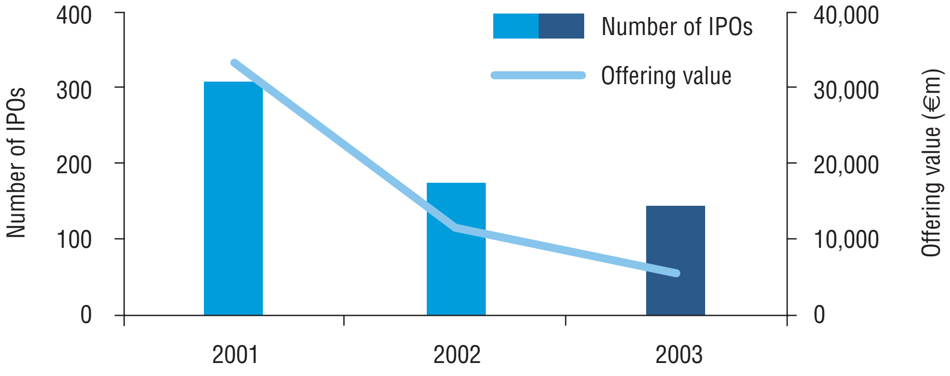
The year also saw significant developments in understanding of the detailed application and implications of the Sarbanes-Oxley Act passed by US Congress in 2002.

As predicted in last year's annual review, IPO activity in 2003 started very slowly and then a small number of good quality companies came to the market in the second and third quarters. A strong finish to the year, particularly in December, and a healthy pipeline of upcoming IPOs have paved the way for a recovery in the IPO market and we look forward to improving conditions throughout 2004.

Tom Troubridge
Head of London Capital Markets Group
PricewaterhouseCoopers

23 January, 2004

IPOs and offering value



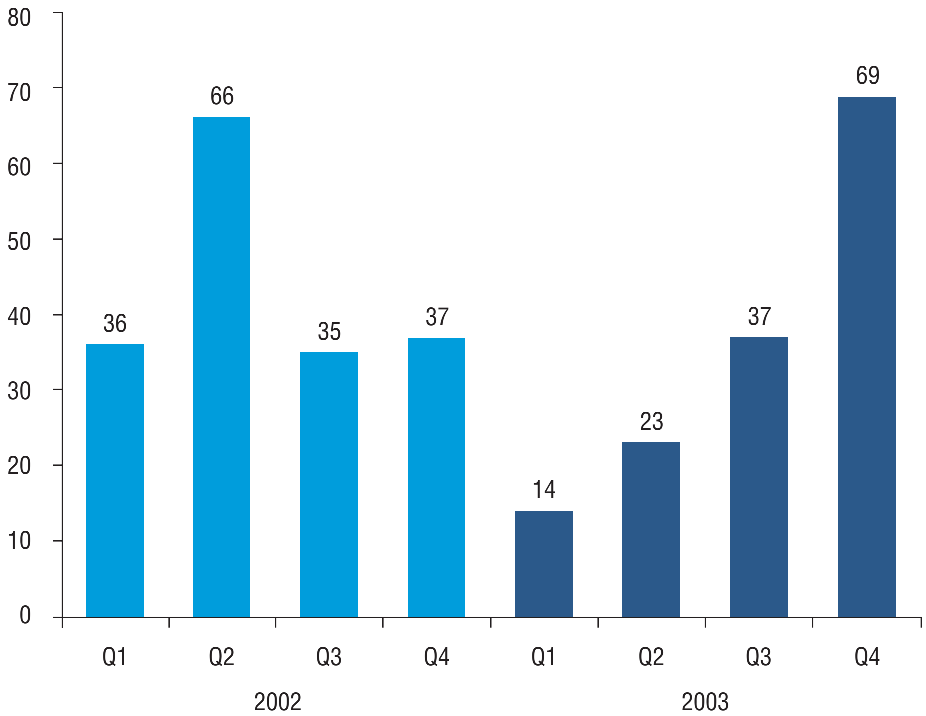
European IPOs by quarter – volume and value

"We are confident that 2004 will see a return of the IPO market. Success for the IPOs in early 2004 will engender a virtuous circle, and the IPO market improvement could thereby intensify. The success of those early IPOs is therefore an important step."

Martine Charbonnier, Executive Director of Listings, Euronext.

From a peak of 66 IPOs[1] in the second quarter of 2002 there was a decline in number to a low of just 14 IPOs in the first quarter of 2003. Since then there has been a constant gradual quarter on quarter increase to the 69 IPOs seen in the fourth quarter of 2003, a high since the third quarter of 2001. The fourth quarter of 2003 saw an 86% increase in the number of IPOs compared to the fourth quarter of 2002.

Number of IPOs



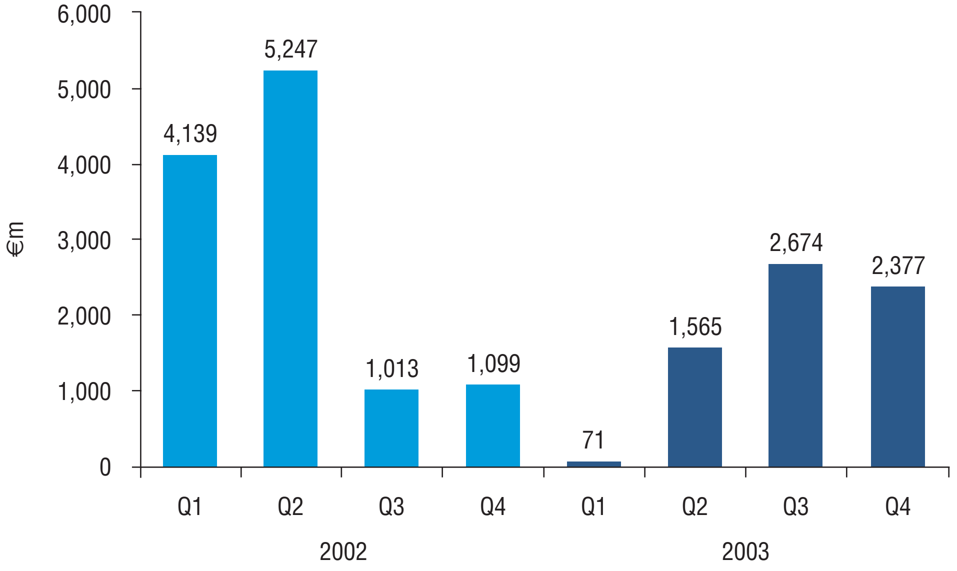
[1] IPOs in this survey do not include investment related entities, movements between exchanges in the same country, greenshoe options but do include introductions. Please see the last page of this survey for further methodology notes.

Abbreviations used: €m = Euro million €bn = Euro billion

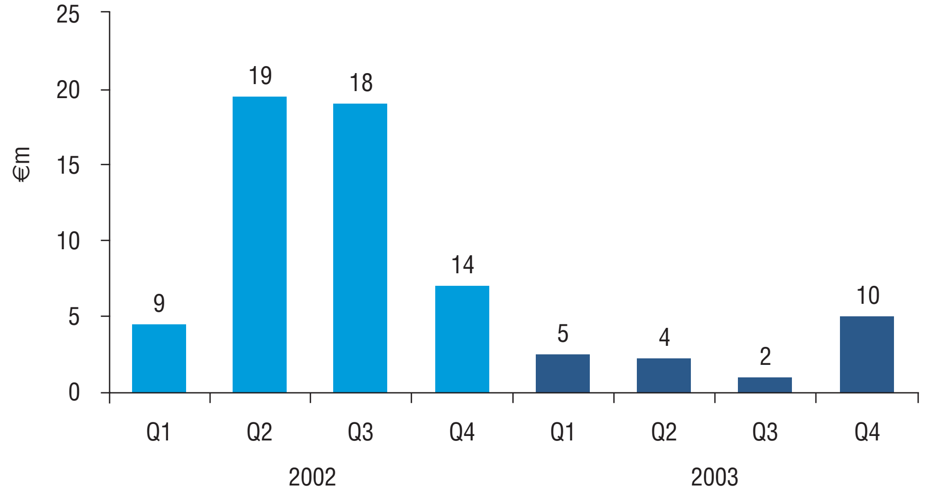
The total new money raised declined significantly from a peak of €5.3bn in the second quarter of 2002 to a low of just €71m in the first quarter of 2003. Since then the total amount of new money raised increased to a peak of €2.7bn in the third quarter of 2003 before declining slightly to €2.4bn in the fourth.

The new money raised by quarter is distorted by the small number of large offerings in each year as discussed on pages 6 - 7 of this report. If we take out those large offerings from the statistics, the general trend for the vast majority of IPOs is towards a lower offering value – and is consistent with the relative success of smaller companies markets, particularly AIM in London which accounted for 57% of all European IPOs in 2003, compared with 43% in 2002.

Offering value of IPOs



Average offering value of IPOs (excluding the ten largest IPOs per year)



Major IPOs in 2003

The ten largest IPOs account for 87% of the total offering value, a larger proportion than in previous years. In 2002 the ten largest IPOs accounted for 75% of total offering value, and in 2001, 66%.

Yell Group listed in London in July 2003 raising €1.6bn, making it the largest IPO in Europe and the second largest IPO worldwide during 2003, after China Life that dual listed in Hong Kong and New York in December raising €2.4bn. Bank Austria Creditanstalt had the second largest IPO in Europe, raising €958m, and was the second largest IPO in Austrian history.

2002

Company	Money raised €m	Stock exchange	Sector
ASF (Autoroutes du Sud de la France)	2,477	Euronext	Transport
Xstrata	1,348	London and Switzerland	Mining
HMV Group	988	London	General Retailers
Enagas	917	Madrid	Oil & Gas
William Hill	791	London	Media & Entertainment
Banesto	582	Madrid	Banks
Alfa Laval	562	Stockholm	Engineering & Machinery
Wood Group (John)	455	London	Oil & Gas
Burberry Group	406	London	General Retailers
Pirelli & C. Real Estate	368	Borsa Italiana	Real Estate
Total	**8,894**		

Two of the top ten companies in 2003 (Northumbrian Water Group, raising €545m, and Center Parcs (UK) Group, raising €353m) went to AIM which was used as a financing mechanism to acquire those companies in competitive tender taking advantage of the relatively quick admission process with the possibility of moving up to the main market thereafter.

2003			
Company	**Money raised €m**	**Stock exchange**	**Sector**
Yell Group	1,642	London	Media & Entertainment
Bank Austria Creditanstalt	958	Austria	Bank
Vedanta	730	London	Mining
Northumbrian Water Group	545	London	Utility Company
Antena 3 Tv	420	Madrid	Media & Entertainment
Red Electrica de Espana	417	Madrid	Electricity
Hera	381	Borsa Italiana	Utility Company
Center Parcs (UK) Group	353	London	Media & Entertainment
Alea Group Holdings (Bermuda)	238	London	Insurance
Benfield Group	140	London	Insurance
Total	**5,824**		

"Although IPO activity has been subdued, there have been some bright spots. Yell's IPO in July was the largest this year in Europe and it joined the FTSE 100 in September. And we saw the largest amount of capital raised by a single company on AIM, when Northumbrian Water raised £388 million on admission to the market in May."

Tracey Pierce, Head of Company Services, London Stock Exchange.

IPOs by stock exchange

	IPOs 2002	% of total	Offering value (€m) 2002	% of total	IPOs 2003	% of total	Offering value (€m) 2003	% of total
London Stock Exchange	91 [1]	52.0	5,070 [1]	44.4	94 [2]	64.8	4,163	62.2
Euronext	32	18.3	2,651	23.2	29 [2]	20.0	145	2.2
Borsa Italiana	8	4.6	973	8.5	5	3.4	493	7.4
Stockholm	10	5.7	948	8.3	3	2.1	-	-
Austrian Stock Exchange	3	1.7	16	0.1	6 [3]	4.2	1,002	15.0
Oslo Børs	5	2.9	67	0.6	3	2.1	47	0.7
Swiss Stock Exchange	5 [1]	2.9	1,355 [1]	11.9	2	1.4	-	-
Madrid Stock Exchange	2	1.1	1,499	13.1	2	1.4	837	12.5
Deutsche Börse	6	3.4	208	1.8	1 [3]	0.6	-	-
Athens Stock Exchange	13	7.4	59	0.5	-	-	-	-
Copenhagen Stock Exchange	-	-	-	-	-	-	-	-
Dublin Stock Exchange	-	-	-	-	-	-	-	-
Helsinki	-	-	-	-	-	-	-	-
Luxembourg Stock Exchange	-	-	-	-	-	-	-	-
Total	**174**		**11,498**		**143**		**6,687**	

[1] includes Xstrata (raising €1,348m) which listed on both London and Euronext

[2] includes Kesa (raising no money) which listed on both London and Euronext

[3] includes Hypo Real Estate (raising no money) which listed on both the Deutsche Börse and the Austria Stock Exchange

In both 2002 and 2003, London saw the largest number and value of IPOs. Although there was a decline in the total number of IPOs in Europe from 174 in 2002 to 143 in 2003, London saw a 3% increase from 91 to 94 IPOs in the same period.

Consequently, London saw an increase in its market share of the number of IPOs on Europe's main exchanges from 52% in 2002 to 65% in 2003. However, in terms of total offering value London experienced an 18% decrease from €5.1bn in 2002 to €4.2bn in 2003. Part of the reason for this lower offering value was the number of introductions (seven), raising no money, from designated overseas markets[2] to AIM via the streamlined fast-track admission process that commenced at the end of May 2003. This allows companies from designated overseas markets to gain an additional listing in London on AIM with only a pre-admission announcement.

[2] Australian Stock Exchange, Euronext, Deutsche Börse, Johannesburg Stock Exchange, Nasdaq, NYSE, Stockholmbörsen, Swiss Stock Exchange, Toronto Stock Exchange, UKLA Official List (not counted for this report as would be a transfer in the same market – see methodology notes on page 20).

Euronext saw a decrease in number of IPOs from 32 in 2002 to 29 in 2003, although it did increase its market share by nearly 3%. Having said this, Euronext saw a significant decrease in the total offering value of its IPOs from €2.7bn in 2002 to only €145m in 2003. The average offering value of IPOs on Euronext was just under €1m in 2003 compared to €83m in 2002. To some extent, the relatively high number of IPOs on Euronext and low total offering value is due to the six introductions raising no money resulting from the closure of Nasdaq Europe at the end of June 2003.

Year on year from 2001 to 2003, Euronext and London combined saw a steady increase in their market share from 58% to 70% to 85% respectively. This shows evidence that in Europe there is a convergence of IPO activity towards a smaller number of principal stock exchanges. Recent years have seen the merger of the Amsterdam, Brussels, Lisbon, and Paris exchanges to form Euronext.

The total offering value in Europe for 2003 has been boosted by a small number of high-value IPOs. Although the Austrian and Madrid Stock Exchange only had a combined market share of just under 6% of the number of IPOs in 2003, they had over a quarter of the total offering value. Whilst the Austrian Stock Exchange saw the IPO of Bank Austria Creditanstalt (raising €958m), the Madrid Stock Exchange saw Red Electrica de Espana (raising €417m) and Antena 3 Tv (raising €420m).

Athens saw a significant decrease in number of IPOs with none in 2003 compared to 13 in 2002. Copenhagen, Dublin, Helsinki, and Luxembourg did not see an IPO in 2003.

“We expect IPO activity to pick up in the first six months of this year. With the new segmentation of the German stock market, Deutsche Börse has transformed the German market into one of the most transparent markets worldwide.”

Rainer Riess, Director, Head of Stock Market Business Development, Deutsche Börse.

IPOs by industry sector

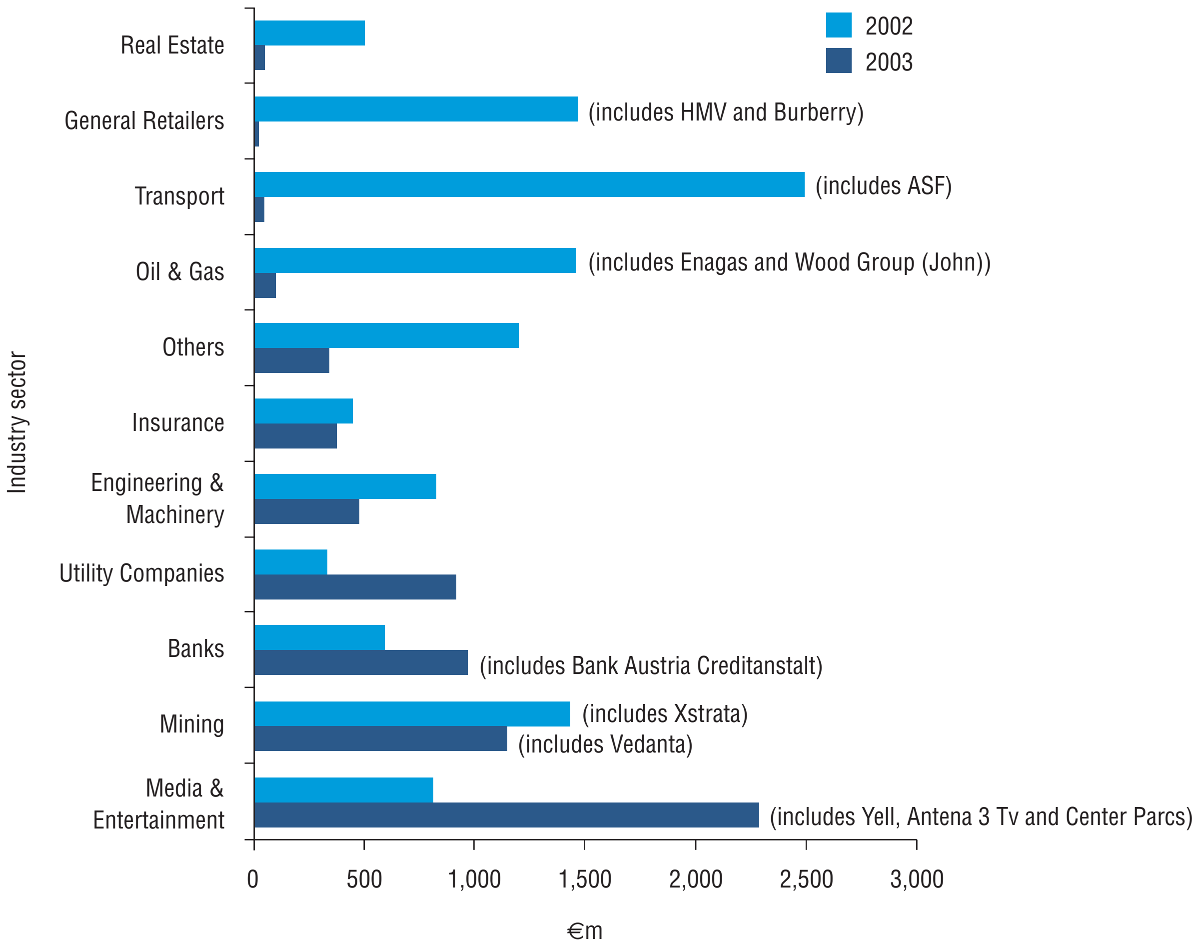
Sector	IPOs 2002	% of total	IPOs 2003	% of total
Aerospace & Defence	-	-	1	0.7
Automobiles & Parts	1	0.6	2	1.4
Banks	7	4.1	3	2.1
Beverages	-	-	-	-
Chemicals	1	0.6	5	3.5
Construction & Building Materials	2	1.2	5	3.5
Distributors	-	-	-	-
Diversified Industrials	-	-	1	0.7
Electricity	2	1.2	3	2.1
Electronic & Electrical Equipment	7	3.5	7	4.9
Engineering & Machinery	7	4.1	4	2.8
Food Producers & Processors	6	2.9	3	2.1
Forestry & Paper	1	0.6	-	-
Gas Distribution	1	0.6	-	-
General Retailers	9	5.3	7	4.8
Health	8	4.7	8	5.6
Household Goods & Textiles	-	-	2	1.4
Information Technology Hardware	7	2.9	5	3.5
Insurance	3	1.7	3	2.1
Leisure, Entertainment & Hotels	10	5.9	5	3.5
Life Assurance	-	-	-	-
Media & Entertainment	9	5.3	10	7.0
Mining	14	8.2	17	11.9
Oil & Gas	8	4.7	8	5.6
Packaging	-	-	-	-
Personal Care & Household Products	-	-	1	0.7
Pharmaceuticals	9	5.3	2	1.4
Real Estate	4	2.4	8	5.6
Software & Computer Services	12	7.1	9	6.3
Speciality & Other Finance	14	8.2	10	7.0
Steel & Other Metals	1	0.6	1	0.7
Support Services	18	10.6	2	1.4
Telecommunication Services	4	2.4	4	2.8
Transport	8	4.7	5	3.5
Utilities	1	0.6	2	1.4
Total	**174**		**143**	

Mining saw the greatest number of IPOs with 17 IPOs and a 12% market share across industry sectors, up from an 8% market share in 2002. Support Services had a significant decrease from 18 IPOs in 2002 to just two. The Pharmaceuticals sector has also seen a significant decrease from nine IPOs in 2002 to just two in 2003.

Aerospace & Defence, Automobiles & Parts, Chemicals, Construction & Building Materials, Diversified Industries, Electricity, Household Goods & Textiles, Media & Entertainment, Personal Care & Household Products, Real Estate and Utility sectors have all seen an increase in number of IPOs from 2002 to 2003.

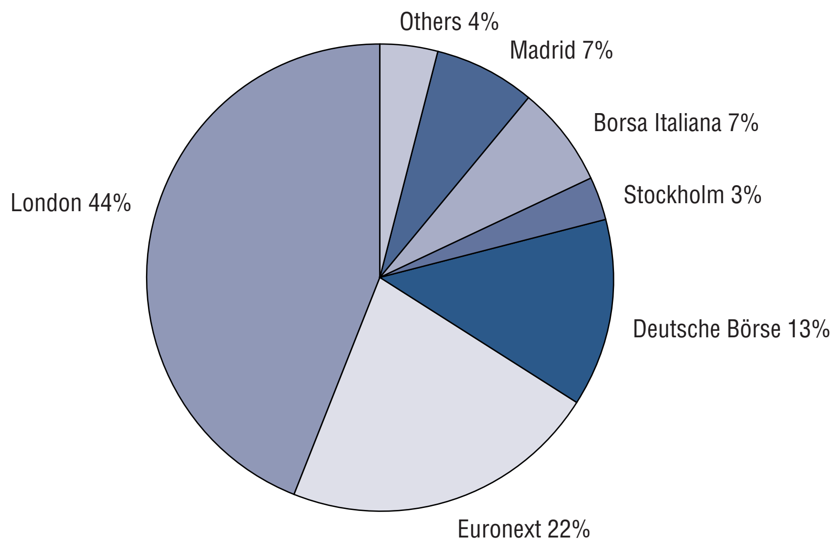
The offering value of IPOs by industry sector is significantly impacted by the size of the major IPOs occurring in each year (refer to the table on page 7), as analysed in the chart below.

Offering value of IPOs by sector

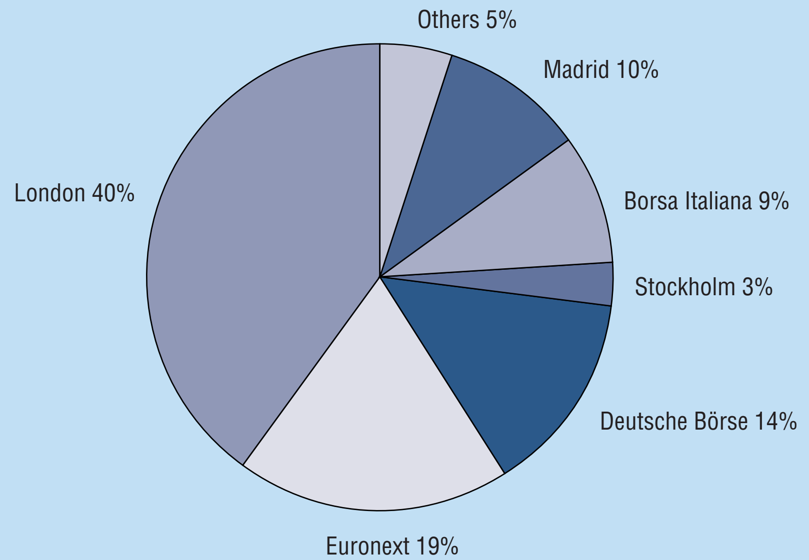


Consolidation of the European markets – where is the liquidity?

Value of equity trading 2002 (total trading is €9,616bn)



Value of equity trading 2003 (total trading is €8,031bn)



Overview

Europe's capital markets are witnessing turbulent times.

Stock exchanges and markets continue to experience market consolidation and increased competition. Two of the biggest casualties to date are the Neuer Markt and Nasdaq Europe.

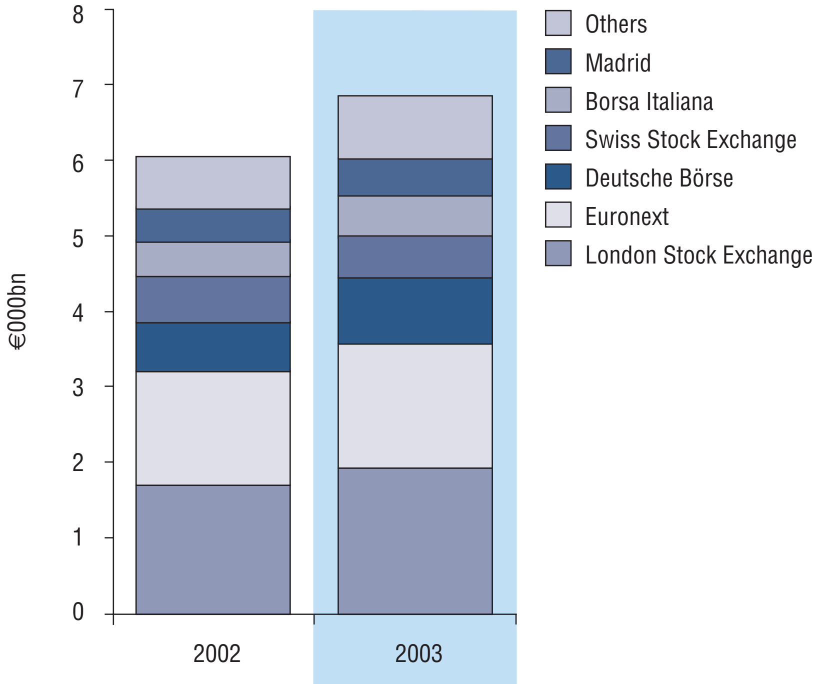
Moves within Europe to harmonise listing and reporting standards will improve transparency and provide an important step towards further market consolidation. New legislation in the US will continue to have an effect on capital markets globally.

Total value of equity traded

The overall value of equity trading on the major European markets has decreased by 20% compared to 2002, with the relative shares of each of those major markets remaining broadly constant. Borsa Italiana, Madrid and Deutsche Börse have each experienced small increases in their proportion of the total value of equity trading at the expense of London and Euronext.

Consolidation of the European markets – where is the value?

Market capitalisation of exchanges



The total capitalisation of Europe's exchanges increased by 14% from €5,985bn in 2002 to €6,831bn in 2003. This is a reversal of the 19% reduction experienced in 2002 from a total market capitalisation of €8,117bn in 2001.

The largest exchanges, London and Euronext, grew broadly in line with the overall average. Only Deutsche Börse experienced a growth markedly in excess of the average, with annual growth of 30% despite having only one IPO (raising no money) in the year, largely based on reversal of earlier decline.

Cross border transactions – which is the most international EU exchange?

	IPOs 2002	Domestic	Foreign	IPOs 2003	Domestic	Foreign
London Stock Exchange	91 [1]	77	14 [1]	94 [2]	76 [2]	18
Euronext	32	29	3	29 [2]	23	6 [2]
Borsa Italiana	8	7	1	5	4	1
Stockholm	9	6	3	3	2	1
Austrian Stock Exchange	3	3	-	6 [3]	5 [3]	1
Oslo Børs	5	5	-	3	3	-
Swiss Stock Exchange	6 [1]	6 [1]	-	2	2	-
Madrid Exchange	2	2	-	2	2	-
Deutsche Börse	6	6	-	1 [3]	1 [3]	-
Greek Stock Exchange	13	13	-	-	-	-
Copenhagen Stock Exchange	-	-	-	-	-	-
Dublin Stock Exchange	-	-	-	-	-	-
Helsinki Stock Exchange	-	-	-	-	-	-
Luxembourg Stock Exchange	-	-	-	-	-	-
Total	**174**	**154**	**21**	**143**	**118**	**27**

[1] includes Xstrata (raising €1,348m) which listed on both London and Euronext

[2] includes Kesa (raising no money) which listed on both London and Euronext

[3] includes Hypo Real Estate (raising no money) which listed on both the Deutsche Börse and the Austria Stock Exchange

In 2002 and 2003 the only exchanges to experience a cross-border IPO were Austria, London, Euronext, Stockholm, and Borsa Italiana. With 32 of the 45 cross-border IPOs in the last two years, London is the most international exchange overall – but with a consistent level of 50% of the total IPOs by foreign companies, Stockholm has the greatest relative proportion of cross-border activity.

EU accession countries

In December 2002 10 countries were invited to join the EU in May 2004: Poland, Hungary, the Czech Republic, Slovenia, Slovakia, Malta, Cyprus, Estonia, Latvia and Lithuania.

The enlarged EU will create a single market of nearly 500 million customers and increase the EU's economic and political power, although the combined GDP of the accession countries represents only about 4% of the current EU figure.

The market capitalisation of the active stock exchanges in those 10 countries at December 2003 amounts to €82.1bn which represents 1% of the total market capitalisation of the current EU stock markets.

The most active markets within the accession countries are Prague, Budapest and Warsaw. There has been one new share issue on the Prague Stock Exchange in 2003, the Austrian Erste Bank, replacing the Czech Savings Bank, which was acquired by Erste Bank. The Budapest Stock Exchange saw an IPO in 2003 related to FHB Land Credit and Mortgage Bank Ltd., the only independent Hungarian mortgage bank which raised €46m.

Five new companies listed in the Warsaw Stock Exchange in 2002, only two of which issued new shares. In 2003, there were six IPOs in Warsaw raising a combined €74m. In October, the first foreign issuer was successfully listed in Warsaw – Bank Creditanstalt Austria – which has its primary listing on the Austrian Stock Exchange.

Stock exchange	Market capitalisation in €m at 2003 year end	IPOs in 2003	Offering value (€m)
Warsaw	29,350	6	74
Prague	21,174	1	-
Budapest	12,619	1	46
Ljubljanska Borza (Slovenia)	5,660	-	-
Cyprus	3,807	1	-
Lithuanian	2,782	-	-
HEX Tallinn (Estonia)	2,315	-	-
Bratislava (Slovakia)	2,203	-	-
Malta	1,476	-	-
HEX Riga (Latvia)	686	-	-
Total	**82,072**	**9**	**120**

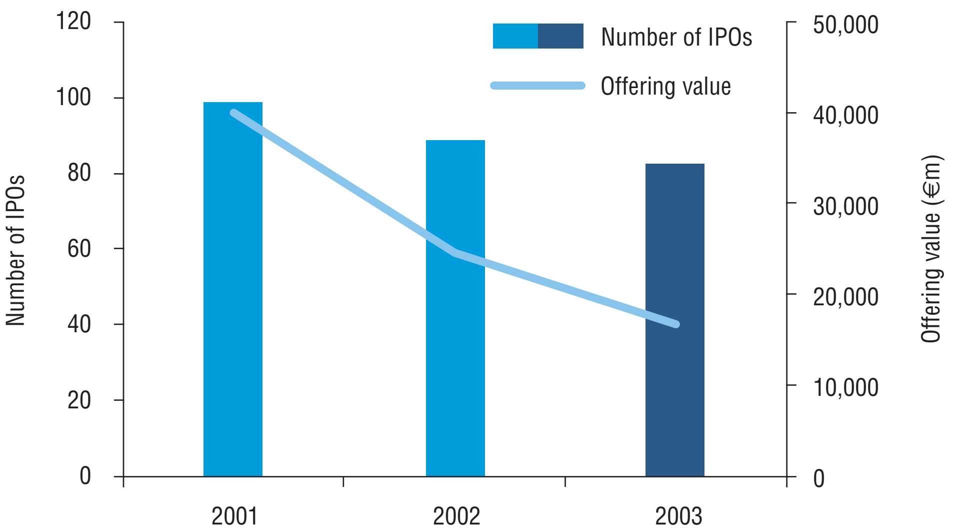
"It is expected that 2004 will be a highly active year on the Polish stock market. Entering the EU and the planned state privatisations, such as the largest Polish retail bank or the largest insurance company will be the milestones of 2004. Several IPOs are expected – most probably new foreign joint ventures. All these will make the Warsaw Stock Exchange, being the strongest among new candidate countries, a partner for other European stock exchange markets."

Marcin Mizgalski, Marketing & PR Director, Warsaw Stock Exchange.

Comparison with the US

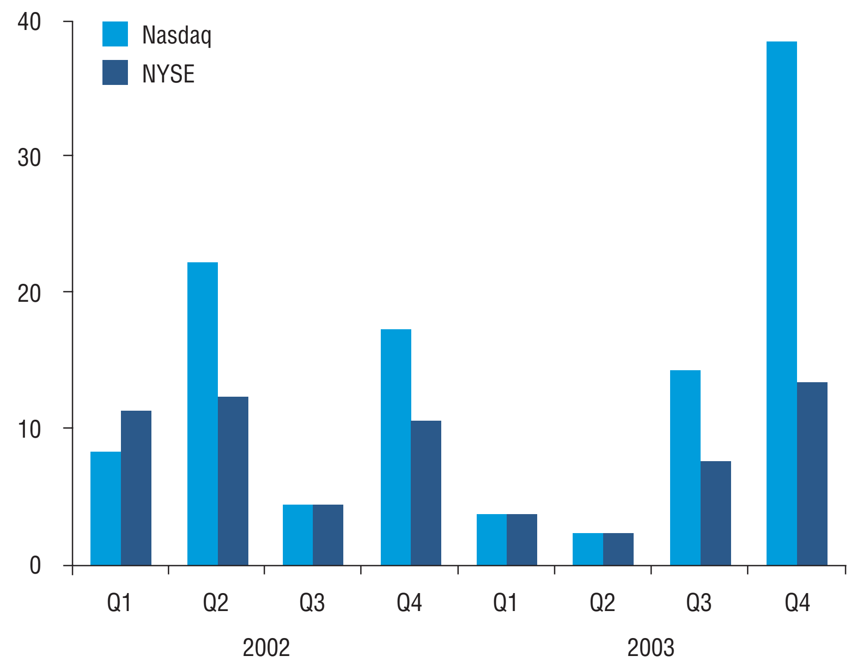
Looking at the Nasdaq and the NYSE combined there has been a continued gradual decline in number of IPOs and total offering value. The number of IPOs decreased 7% from 88 to 82, and the total offering value 31% from €24.4bn to €16.9bn, from 2002 to 2003. However, taken separately, Nasdaq actually experienced an increase in the number of IPOs from 51 to 57, and the amount of new money raised from €3.9bn to €5.3bn.

IPOs and offering value

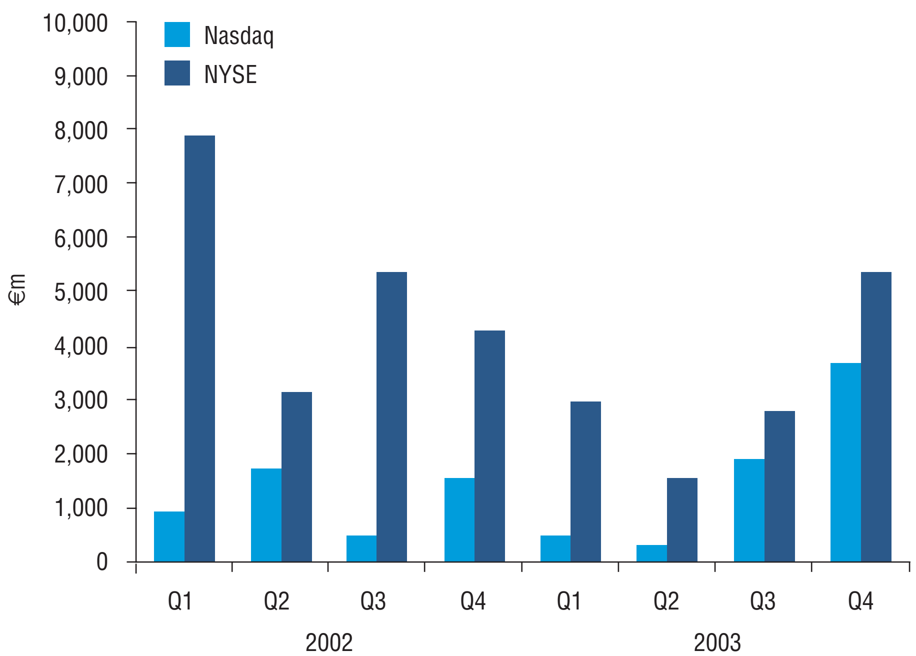


Stock exchange	IPOs 2001	Offering value (€m) 2001	IPOs 2002	Offering value (€m) 2002	IPOs 2003	Offering value (€m) 2003
Europe total	309	33,385	174	11,498	143	6,687
Nasdaq	61	4,861	51	3,939	57	5,340
NYSE	38	34,806	37	20,421	25	11,552
US Total	**99**	**39,667**	**88**	**24,360**	**82**	**16,892**

Number of IPOs per quarter in the US



Value of IPOs per quarter in the US



Nasdaq and NYSE combined demonstrated a strong recovery towards the end of 2003, with 51 IPOs in the fourth quarter and a total offering value of €8.4bn, compared with 27 IPOs and a total offering value of €5.5bn in the same period of 2002. The profiles of IPOs by sector is contrary to that seen in Europe, with significant growth in sectors like Pharmaceuticals and Software, both of which declined in Europe. With 66 IPOs filed with the current status of 'expected'[3], the upturn appears to be continuing in the US as it begins in Europe.

In both number of IPOs and new money raised, Nasdaq and the NYSE have followed a similar trend as seen in Europe. The notable difference is that whilst Europe saw its low in the first quarter of 2003 and has steadily recovered each quarter to the year end, Nasdaq and the NYSE reached their low point in the second quarter of 2003 and then recovered more sharply by the fourth quarter of 2003.

[3] Source: Nasdaq

Developments in European capital market regulation

2003 has seen much progress towards completing the capital market regulation elements of the EU's Financial Services Action Plan. This culminated in the publication of the Prospectus Directive at the end of the year.

The Prospectus Directive, which is to be implemented by Member States by 30 June 2005, sets the template for when a prospectus is required and its overarching content on a consistent basis across the EU. There has been significant progress on the detailed implementing measures associated with the Prospectus Directive. After a number of consultations, CESR (The Committee of European Securities Regulators) has provided its advice to the European Commission concerning implementing measures such as prospectus advertising. The Prospectus Directive requires that the detailed implementing measures be published by 30 June 2004.

The Market Abuse Directive that governs the disclosure of information and its use by insiders, was published in January 2003, and is required to be brought into force by Member States by 12 October 2004. In addition, detailed implementing measures on such matters as the definition and public disclosure of inside information and the definition of market manipulation, as well as the fair presentation of investment recommendations have been issued.

A Transparency Obligations Directive that addresses the requirements for companies to make specific ongoing disclosures when admitted to trading on a regulated market was proposed by the European Commission in March 2003 and has been subject to much debate among the Member States and in parallel at the European Parliament over the course of the year. The areas it addresses are financial reporting, annually, half-yearly and quarterly, and disclosure of major interests in a company's securities. It is anticipated that all parties will agree to this directive in the Spring of 2004.

The impact of the implementation of these new requirements will continue to be assessed through 2004 as Europe works toward the goal of a single capital market. In particular, the role of CESR in facilitating the consistent application of the requirements will become more apparent.

Sarbanes-Oxley

In 2002, US Congress passed the Sarbanes-Oxley Act, designed to restore shareholder confidence in publicly traded securities following a series of corporate scandals. Sarbanes-Oxley also took the responsibility for setting standards for the auditing of public companies and for oversight of auditing firms away from professional associations and placed it in the hands of the Public Company Accounting Oversight Board (PCAOB), which is itself subject to the oversight of the SEC.

Subsequently, the SEC, NYSE, National Association of Securities Dealers and PCAOB adopted and proposed rules and regulations mandating programmes and processes tailored to meet the requirements of the new law.

Allowing for relatively minor variations in applicability and specifics, the new regulations all have the same goals:

- Provide greater transparency in corporate accounting and reporting;
- Provide greater accountability by making board members and executives personally responsible for financial statements;
- Place greater emphasis and structure around efforts to prevent, detect, investigate and remedy fraud and misconduct.

Responsibility for managing the company and preparing financial statements has traditionally rested with management and the board of directors. The new law makes it abundantly clear, if there was ever any doubt, that these individuals are also responsible for establishing, validating and monitoring effective internal controls to prevent fraudulent financial reporting – and to detect it on a timely basis when it does occur.

Sarbanes-Oxley contains several provisions highlighting the important roles a CEO and CFO play with respect to reports filed with the SEC. For example, it reaffirms that the CEO and CFO carry the primary responsibility for company reports filed with the SEC and institutes a requirement for them to report on the completeness and accuracy of information contained in the reports (s302), as well as the effectiveness of specified internal controls (s404).

London Capital Markets Group

About London Capital Markets Group

The London Capital Markets Group is part of the Assurance practice of PricewaterhouseCoopers LLP. It comprises a core team of specialists who provide a broad range of services to companies and investment banks in connection with London capital market transactions. These include preparations for becoming a public company, selecting the right market and advisory team, assisting with reviewing accounting policies and GAAP conversion projects, advising on regulatory issues and undertaking financial and business due diligence investigations. The London Capital Markets Group is part of the PricewaterhouseCoopers global network of capital markets specialists. For more information visit www.pwc.com/londoncapitalmarkets

Contacts

Tom Troubridge	+ 44 (0) 207 804 4723	tom.troubridge@uk.pwc.com
Marek Grabowski	+ 44 (0) 207 804 2580	marek.grabowski@uk.pwc.com
Clifford Tompsett	+ 44 (0) 207 804 4703	clifford.tompsett@uk.pwc.com
Kevin Desmond	+ 44 (0) 207 804 2793	kevin.desmond@uk.pwc.com
Steve Dodds	+ 44 (0) 207 804 3643	stephen.dodds@uk.pwc.com
Scott Luckett	+ 44 (0) 207 212 5985	scott.luckett@uk.pwc.com
Ursula Newton	+ 44 (0) 207 212 6308	ursula.newton@uk.pwc.com
David Smailes	+ 44 (0) 207 804 4779	david.n.smailes@uk.pwc.com

About IPO Watch Europe

IPO Watch Europe surveys all new primary market listings on Europe's principal stock markets and market segments (including exchanges in the 15 EU member states plus Switzerland and Norway) on a quarterly basis. Investment-related companies' listings, movements between markets on the same exchange and greenshoe offerings are excluded. The IPO Watch Europe – Review of the year 2003 collates data from the quarterly surveys conducted between 1 January and 31 December 2003 capturing new market listings based on their listing date.

IPO Watch Europe – Review of the year 2003 was compiled by Tom Troubridge, David Smailes, Stefano Bianchi, Chris Kilborn and Kate Horsfield.

All of the graphs, tables, and data used within this publication have been collated by the London Capital Markets Group research team.

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