Q1’12 Global IPO update

March 2012
## Q1’12 key highlights

Global IPO activity by number of IPOs was lower in Q1’12 (157 deals) compared to Q1’11 (296 deals) and lower than Q4’11 (255 deals):

<table>
<thead>
<tr>
<th>Percentage Decrease</th>
<th>Q1’12 vs. Q1’11</th>
<th>Q1’12 vs. Q4’11</th>
</tr>
</thead>
<tbody>
<tr>
<td>47%</td>
<td>Less IPOs</td>
<td>38%</td>
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<tr>
<td></td>
<td>in Q1’12 than</td>
<td>Less IPOs in Q1’12 than Q4’11</td>
</tr>
<tr>
<td></td>
<td>Q1’11</td>
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Total capital raised in Q1’12 (US$14.3 billion) was significantly lower than Q1’11 (US$46.6 billion) and lower than Q4’11 (US$29.1 billion):

<table>
<thead>
<tr>
<th>Percentage Decrease</th>
<th>Q1’12 vs. Q1’11</th>
<th>Q1’12 vs. Q4’11</th>
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<tbody>
<tr>
<td>69%</td>
<td>Less capital</td>
<td>51%</td>
</tr>
<tr>
<td></td>
<td>raised in Q1’12</td>
<td>Less capital</td>
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<td></td>
<td>than Q1’11</td>
<td>raised in Q1’12</td>
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<tr>
<td></td>
<td></td>
<td>than in Q4’11</td>
</tr>
</tbody>
</table>
Q1’12 key highlights

Quarter on quarter analysis:

► Global IPO volume reached US$14.3 billion in 157 deals during the first quarter of 2012 (Q1’12). There was a 47% decrease in the number of deals and a 69% reduction in the capital raised compared to US$46.6 billion raised via 296 deals in the first quarter of 2011 (Q1’11).

► Q1’12 was the lowest quarter in terms of capital raised since Q2’09 (US$10.4 billion from 82 deals).
  ► Average deal size decreased in many markets in Q1’12 compared to Q1’11 and Q4’11. The global average deal size fell from US$157million in Q1’11 and US$114million in Q4’11 to US$91million in Q1’12, due to smaller IPOs.

► The uncertainty surrounding the resolution of the Eurozone debt crisis and its effect on the global economy had a deep impact on 2011 global IPO activity and continues to affect the IPO market in Q1’12. Additionally, the large IPO listings from state-owned enterprises (SOEs) in previous years have diminished. However, there are a number of positive signs of IPO activity worldwide.
  ► After months of economic uncertainly caused by the Eurozone debt crisis and European governments working together to resolve the situation, market conditions and investor and issuers confidence seems to be improving slowly since the beginning of 2012.

► In 2012, we expect more cross-border IPO activity from a wider range of geographies looking to list outside their home region, such as on Hong Kong, London or US exchanges, rather than listing locally by default. We also expect more European and Asian technology companies to seek listings on US exchanges.

► There is a huge pipeline of private companies globally who are waiting to go public as soon as market conditions improve.
Q1’12 key highlights

► The top three IPOs accounted for 19.6% of Q1’12 global capital raised:
  ► Netherlands’ cable operator Ziggo IPO raised US$1.1 billion in March, which constituted 7.4% of global capital raised in Q1’12. It is the largest IPO globally this quarter. It is the largest IPO listed on NYSE Euronext Amsterdam since the November 2009 US$1.6 billion listing of insurance and asset management firm, Delta Lloyd Groep.
  ► Swiss market expansion services group, DKSH Holding ltd, raised US$897 million on the Swiss Exchange. This deal constituted 6.3% of global capital raised in Q1’12. This deal is the largest IPO on Swiss Exchange since the US$2.3 billion listing of petroleum refining company, Petroplus Holdings AG in November 2006.
  ► China’s port and infrastructure construction firm, China Communications Construction Co Ltd, raised US$794 million in March, which constituted 5.6% of global capital raised in Q1’12. This was dual listed on Shanghai and Hong Kong Stock Exchanges. This is the third largest IPO globally so far this year.

► The top 20 IPOs accounted for 54.2% of the global capital raised in Q1’12:
  ► There was one deal with capital raised above US$1 billion in Q1’12, compared to five deals in Q1’11.
  ► Emerging markets* made up around 62.4% of the global number of deals and 47.7% of the amount of capital raised in Q1’12. Of the top 10 IPOs (by capital raised), three deals were from emerging countries. Of the top 20 IPOs, nine deals were from emerging markets.
  ► BRIC markets recorded 55 deals and US$5.7 billion, or 35% of global number of deals and 40% of total capital raised in Q1’12. This compares with US$21.0 billion via 121 deals in Q1’11.

*Please see the Appendix for the definition of emerging markets. Based on the listed company domicile.
Source: Dealogic, Thomson Financial, Ernst & Young
**Q1’12 key highlights**

► **In Q1’12, Asian issuers* continued to dominate global IPO activity.** The region accounted for 43% of dollar volume or US$6.1 billion in over 84 deals in Q1’12. This was 78% lower than capital raised in Q1’11 (US$26.5 billion in 164 deals).

► **Greater Chinese**** issuers still dominated the global IPO market. Greater China issuers made up 38% of global fundraising in Q1’12:
  
  ► Greater Chinese issuers raised US$5.4 billion in 59 deals (at home exchanges or cross-border listings). This is 77% lower than capital raised in Q1’11 (US$23.9 billion in 112 deals).

  ► Shenzhen Stock Exchange (SME and ChiNext) (SZE) was ranked second among world exchanges by capital raised (US$3.1 billion in 37 deals) in Q1’12.

  ► Shanghai Stock Exchange (SSE) ranked third by global capital raised in Q1’12. SSE raised US$1.5 billion via five IPO deals.

  ► Hong Kong Stock Exchange (HKEx) was ranked fourth by global capital raised (US$1.2 billion via 13 deals). There was one significant IPO by a non-Asian issuer:

    ► Canada’s developer of oil sands, Sunshine Oilsands Ltd, completed its US$579 million listing on the HKEx in February – this is the largest IPO by a non-Asian issuer on HKEx this year so far.

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*Please see the Appendix for the definition of Asian issuers. Based on the listed company domicile.

**Greater China includes Mainland China (52 deals) and Hong Kong (7) issuers.

Source: Dealogic, Ernst & Young
Q1’12 key highlights

► US exchanges raised 34% of global proceeds, 77% of US proceeds are backed by PE and/or VC firms:
  ► US exchanges (NYSE, NASDAQ) raised 34% of global proceeds, or a total of US$4.8 billion in 32 deals in Q1’12. This was a 3% decrease in the number of deals and an 68% reduction in capital raised compared to Q1’11 (US$15.0 billion via 33 deals). There were greater number of smaller IPO listings in Q1’12, the average deal size was US$150 million in Q1’12 compared to US$455 million in Q1’11.
  ► NYSE was ranked first by highest capital raised among global exchanges. This is due to hosting 9 of the top 20 IPOs globally by capital raised. There were 20 deals which raised US$3.9 billion in Q1’12. This represents a 72% decrease in capital raised compared to the the full year of 2010 (US$13.8 billion via 16 deals).
  ► PE and/or VC sponsored deals made up 81% of the number of US new issuances (26 deals) and 77% by capital raised (US$3.7 billion). Six of the top 10 US IPOs by capital raised were all PE backed.
  ► Cross-border IPOs on US exchanges were also quieter in Q1’12. For the first quarter of 2012 there were four deals which raised US$503 million. The largest deal was Peru’s cement and construction materials manufacturer, Cementos Pacasmayo SAA, which raised US$230 million on New York Stock Exchange.
  ► There were 11 technology deals which raised US$1.1 billion. While industrials sector saw two IPOs which raised US$0.8 billion and the materials sector had 4 IPO deals which raised US$576 million altogether.

► Central and South American issuers, led by Peru, raised 2% of global capital
  ► Issuers from Central and South America raised US$298 million in three deals (1.9% of the global deal number) in Q1’12. Whereas, Q4’11 saw no deals from this region – the first time since Q1’09.
  ► Peru conducted two IPO deals raising US$0.27 billion in Q1’12: one deal was listed on New York Stock Exchange, the other deal was listed locally.
  ► Chile conducted one IPO listing which raised US$26 million in total.
Q1’12 key highlights

► European exchanges, led by the Netherlands, Switzerland and the UK, raised 18% of global proceeds:
  ▶ European exchanges launched 24 IPOs worth US$2.5 billion in Q1’12 (15% of global number of deals). There was a 56% decrease in the number of deals in Q1’12 compared to Q1’11 (US$2.8 billion in 55 deals), while capital raised decreased by 10%.
  ▶ NYSE Euronext led Europe and was ranked fourth globally in fundraising with US$1.3 billion raised in five IPO offerings. This is due to the hosting of this quarter’s largest IPO, the US$1.1 billion listing by Netherlands’ Ziggo in March 2012 on the Amsterdam market and four IPOs on the Paris market.
  ▶ Swiss exchange is ranked second in Europe and was sixth globally in fundraising with US$897 million raised via one IPO deal. This is due to hosting this quarter’s second largest IPO, DKSH Holding Ltd.
  ▶ London Stock Exchange (LSE) had the third highest capital raised within Europe. There were two IPOs which raised US$307 million combined. LSE hosted this quarter’s tenth largest IPO listing of Russia’s oil and gas company, RusPetro plc which raised US$260 million.
  ▶ Polish junior market NewConnect and the NYSE Euronext launched the highest and second highest number of IPOs within European exchanges. There were 11 deals which raised US$6.9 million on NewConnect and five deals which raised US$1.3 billion on the Amsterdam and Paris markets.
  ▶ The Middle East and Africa IPO market remained relatively quiet in Q1’12 due to regional unrest and global market volatility. Issuers from the Middle East raised US$116 million in two IPOs, while African issuers conducted two IPO deals which raised US$4.4 million.
Q1’12 key highlights

► Financial sponsor-backed IPOs* continue their presence:
  ► Globally, PE firms exited 29 companies via IPO in Q1’12 (18% of global number of deals), raising US$4.9 billion (34.2% of total funds raised). In Q1’11, there were 23 PE backed IPOs which raised US$13.6 billion (29.2%). This represents a 26.1% increase by number of deals and 64.1% lower by total funds raised from Q1’11 to Q1’12.
  ► US PE-backed IPO listings continue to drive global PE-backed IPO activity in Q1’12. There were 22 IPOs which raised US$3.5 billion on US exchanges, this represents 24.3% of global capital raised.
  ► The largest PE-backed IPO in Q1’12 was the US$1.1 billion IPO of the Netherlands’ cable provider, Ziggo. Which was listed on NYSE Euronext Amsterdam. This deal is also the largest IPO globally this quarter.
  ► The second largest PE backed IPO this quarter is by the US automotives group, Allison Transmission Holdings Inc. They raised US$690m on New York Stock Exchange. This is the fourth largest IPO globally in Q1’12.
  ► Globally, VC firms exited 26 companies through an IPO in Q1’12. These IPO deals raised US$2.2 billion (15.4% of global capital raised).
  ► There were no IPOs from global state-owned enterprise (SOE) privatization in Q1’12.

*Financial sponsor-backed IPOs refer to private equity backed IPO deals. A financial sponsor is defined by data provider Dealogic as “a private equity investment firm that acquires existing and operating companies through a leveraged or management buyout, engages in restructuring activities for the acquired companies and eventually monetizes its positions through a sale of equity, recapitalization, secondary buyout or trade sale.”

Source: Dealogic, Ernst & Young
Q1’12 key highlights

- Around 81 out of every 100 global IPOs* priced within or above their initial filing range in Q1’12:
  - 74% of global IPOs were priced within their initial filing range, compared to a historical 10 year average of 79%.
  - 7% of IPOs were priced above their initial filing range.
  - Only 19% of IPOs were priced below their initial filing range.

- Withdrawals/postponements:
  - In Q1’12 there has been 43 postponed or withdrawn IPOs according to Dealogic. Whereas in Q1’11, there has been 5 postponed deals and 53 withdrawn IPO deals.
  - Globally, there were 7 postponed deals and 36 withdrawn IPO deals in Q1’12:
    - Of the 43 deals – 17 deals were from US, 10 deals were from Mainland China, while Australia and India both had four deals each.
    - Of the 43 deals – 10 deals were financial sponsor-backed deals.
    - Of the 43 deals – Nine deals were from NASDAQ, 8 deals from Shenzhen – SME and ChiNext, and six deals each from New York and Australian Stock Exchange.

*Analysis focuses on open-price IPOs with deal value above US$50 million that is priced above, below or within their initial filing range.
Q1’12 key highlights

► **Follow-on offerings:**
  ► There were 825 follow-on offerings globally, which raised US$115.9 billion in Q1’12. This compares to 1,323 follow-on deals which raised US$148.0 billion in Q1’11.
  ► Follow-on offerings constituted 81% of global equity capital markets activity in Q’12 by capital raised, while IPOs represented 14%.
  ► **The three largest follow-on deals for January – March 2012 are:**
    ▶ The US$9.9 billion listing by Italy’s commercial and savings bank, UniCredit Italiano, on Borsa Italiana in January.
    ▶ Hong Kong’s insurance and financial services provider, AIA Group Ltd, completed its US$6 billion offering on Hong Kong Stock Exchange in March.
    ▶ The US$6 billion listing by US Insurance company American International Group Inc (AIG) on NYSE in March.
  ► In Q1’12, there were 22 deals with capital raised above US$1 billion – 16 were from developed markets, 6 were from emerging markets. Five of the 22 deals were priced in January, 4 deals were priced in February and 13 deals were priced in March.
  ► In Q1’12, emerging markets made up around 23% of the global number of follow-on deals and 28% of the amount of capital raised (US$32.8 billion, 187 deals). Developed markets made up around 77% of the number of deals and 72% of capital raised (US$83.0 billion, 638 deals) via follow-on offerings globally.
  ► The top three stock exchanges by capital raised are New York Stock Exchange (US$30.2 billion via 75 follow-on deals), Borsa Italiana (US$10.5 billion via 5 deals) and Hong Kong (US$9.7 billion via 40 deals).

ECM = Equity Capital Markets, it includes IPO deals, follow-on deals and convertibles deals.
### Geographical analysis

**By number of IPOs:**
- Asia Pacific issuers continue to be the leading region with 59.2% market share in Q1’12.
- EMEA and North America regions had 18.5% and 20.4% market share respectively. Central and South America had 1.9% market share.
- Greater China, US and Poland issuers were market share leaders with 59, 28 and 12 IPOs respectively.

**By capital raised:**
- Asia Pacific issuers were the market share leaders with 43.4%.
- North America and EMEA were ranked second and third with 35.1% and 19.4% market share respectively, while Central and South America had 2.1%.
- Greater China, US and Netherlands’ issuers were market share leaders in Q1’12 with 37.7% (US$5.4 billion), 30.1% (US$4.3 billion) and 7.4% (US$1.1 billion) respectively.

### Industry analysis

**By number of IPOs:**
- The leading sectors by number of deals were technology (35 IPOs); industrials (29); and materials (21). The top three sectors accounted for 54% of total deal numbers.

**By capital raised:**
- The top three sectors accounted for 49% of total deal value; industrials (US$2.7 billion), consumer products and services (US$ 2.2 billion) and technology (US$2.1 billion).

### Exchange analysis

**By number of IPOs:**
- Shenzhen Stock Exchange (SME board and ChiNext) was the most active by number of deals, with 37 deals (12.7%), and the Hong Kong Stock exchange hosted 13 deals (8.3%).

**By capital raised:**
- The NYSE, buoyed by hosting nine of the top 20 IPOs by capital raised, raised US$3.9 billion in 20 IPOs (27.7% of global proceeds).
- Shenzhen Stock Exchange (SME and ChiNext) raised US$3.1 billion in 37 IPOs (22% of global proceeds).
- Shanghai Stock exchange came in third, raising US$1.5 billion (10.2%) via five deals.
Q1’12 key highlights
The global “Top 20 Club” (top 20 IPOs by capital raised)

► Emerging markets represent three of the top 10 IPOs and nine of the top 20 IPOs:
  ► Six of the top 20 deals were private equity-backed IPOs. One of the top 20 deals were Venture-capital backed IPO.

► 17 of the top 20 listed on their home exchange (as their primary exchange). Three of the top 20 deals listed on a foreign exchange.

► The three largest deals (by capital raised) are:
  ► Netherlands’ cable operator, Ziggo, which was listed on NYSE Euronext Amsterdam.
  ► Swiss’ market expansion services group, DKSH Holding Ltd, which was listed on the Swiss exchange.
  ► China’s China Communications Construction Co Ltd, which was dual listed on Shanghai and HKEx.

► The top 10 IPOs together raised US$5.7 billion which represents about 40% of global proceeds.
► The top 20 IPOs together raised US$7.7 billion which represents about 54% of global proceeds.

► US was the source of eight of the top 20 IPOs, while Greater China was the source of six deals:
  ► Other IPOs in the top 20 were from Netherlands, Switzerland, Canada, Peru, South Korea and Russian Federation. Each country accounted for one deal each.

► The minimum deal value required to make the “top 20 club” was US$171 million in Q1’12, compared to the US$388 billion for Q1’11.

► The minimum deal value to join the global “top 10 club” was US$260 million compared to US$713 million in Q1’11.

► The energy sector generated four IPOs, whereas consumer products and services, consumer staples, industrial, energy and power and materials sectors generated three IPOs each:
  ► Media and entertainment sector generated two deals.
  ► Real estate and financial sectors generated one IPO each respectively.
Global IPO activity in 2011 was 40% lower than 2010 in terms of global capital raised. The unresolved Eurozone debt crisis, concerns about global economic growth and falling equity markets had a deep impact on global IPO activity in 2011.
In Q1’12, there was one deal with capital raised above US$1 billion. Of the top 10 IPOs (by capital raised), three deals were from emerging countries. Of the top 20 IPOs, nine deals were from emerging countries.

Source: Dealogic, Thomson Financial, Ernst & Young
March 2012 saw 50 IPO listings which raised US$7.6 billion in total. January 2012 generated 44 IPO listings which raised US$2.2 billion combined – the lowest monthly capital raised since May 2009 (US$2.4 billion from 27 deals).

*Date up to end of 27th September
Source: Dealogic, Thomson Financial, Ernst & Young
Global IPO activity: distribution of IPOs by world region (by number of deals)

Q1’11
- Asia-Pacific: 64%
- Europe, Middle East and Africa: 20%
- North America: 13%
- Central and South America: 3%

Q1’12
- Asia-Pacific: 59%
- Europe, Middle East and Africa: 19%
- North America: 20%
- Central and South America: 2%

Q4’11
- Asia-Pacific: 69%
- Europe, Middle East and Africa: 16%
- North America: 15%
- Central and South America: 0%

Source: Dealogic, Thomson Financial, Ernst & Young
Global IPO activity: distribution of IPOs by world region (capital raised)

Q1’11

- Asia-Pacific: 57%
- North America: 32%
- Europe, Middle East and Africa: 5%
- Central & South America: 6%

Q4’11

- Asia-Pacific: 73%
- North America: 26%
- Europe, Middle East and Africa: 1%
- Central & South America: 0%

Q1’12

- Asia-Pacific: 43%
- North America: 35%
- Europe, Middle East and Africa: 20%
- Central and South America: 2%

Q1’11

- Asia-Pacific: 73%
- North America: 26%
- Europe, Middle East and Africa: 1%
- Central & South America: 0%

Q4’11

- Asia-Pacific: 73%
- North America: 35%
- Europe, Middle East and Africa: 20%
- Central and South America: 2%

Source: Dealogic, Thomson Financial, Ernst & Young
Q1’11 versus Q1’12 global IPOs by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1’11</th>
<th>Q1’12</th>
<th>Percentage of global IPO activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>64</td>
<td>59</td>
<td>20</td>
</tr>
<tr>
<td>EMEA</td>
<td>19</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>North America</td>
<td>20</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Central and South America</td>
<td>8</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: Dealogic, Thomson Financial, Ernst & Young
Developing countries made up 62% of the number of deals globally and 48% of the total global capital raised. BRICs together raised US$5.7 billion (40% of total capital raised) in 55 deals (35% of total deal numbers).

*Greater China includes Mainland China (52 deals) and Hong Kong (7) issuers. Based on the listed company domicile.

Source: Dealogic, Thomson Financial, Ernst & Young
Q1’12 Global IPO activity (by region and capital raised)

Greater China led in total capital raised (US$b), followed by the US and Netherlands

North America
- US: 30.1% ($4.3b)
- Canada: 4.9% ($0.7b)

Central and South America
- Peru: 1.9% ($0.3b)
- Chile: 0.2% ($26m)

Asia-Pacific
- Greater China*: 37.7% ($5.4b)
- South Korea: 2.0% ($0.3b)
- Japan: 1.4% ($0.2b)
- India: 1.0% ($0.1b)
- Indonesia: 0.5% ($76m)
- Australia: 0.3% ($45m)
- Malaysia: 0.2% ($34m)
- Maldives: 0.1% ($16m)
- Thailand: 0.1% ($13m)

EMEA
- Netherlands: 7.4% ($1.1b)
- Switzerland: 6.3% ($0.9b)
- Russian Fed: 1.8% ($0.3b)
- France: 1.4% ($0.2b)
- Czech Republic: 0.9% ($0.1b)
- Israel: 0.5% ($73m)
- UK: 0.5% ($71m)
- Saudi Arabia: 0.3% ($43m)
- Turkey: 0.2% ($22m)
- Poland: 0.1% ($17m)

*Greater China includes Mainland China ($5.3b) and Hong Kong ($0.1b) issuers. Based on the listed company domicile

Source: Dealogic, Thomson Financial, Ernst & Young

There was one deal with capital raised above US$1 billion, which was from developed markets. Three of the top 10 IPOs and nine of the top 20 IPOs (by capital raised) were from emerging markets.
Global IPO activity: by industry and percentage of global number of deals

Source: Dealogic, Thomson Financial, Ernst & Young
Global IPO activity: by industry and percentage of global capital raised

Industrials: 26% Q1'12, 19% Q1'11
Consumer products & services: 15% Q1'12, 6% Q1'11
Technology: 15% Q1'12, 6% Q1'11
Media & entertainment: 11% Q1'12, 0.3% Q1'11
Materials: 17% Q1'12, 10% Q1'11
Energy: 6% Q1'12, 7% Q1'11
Consumer staples: 6% Q1'12, 6% Q1'11
Financials: 4% Q1'12, 4% Q1'11
Health care: 13% Q1'12, 2% Q1'11
Real estate: 2% Q1'12, 2% Q1'11
Retail: 3% Q1'12, 3% Q1'11
Telecommunications: 0.3% Q1'12, 1% Q1'11

Source: Dealogic, Thomson Financial, Ernst & Young
### Q1’12 Global IPO activity: by stock exchanges*

#### Top 12 by number of deals

<table>
<thead>
<tr>
<th>Exchange</th>
<th>No. of deals</th>
<th>Percentage of global total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shenzhen Stock Exchange (SZE)**</td>
<td>37</td>
<td>23.6%</td>
</tr>
<tr>
<td>New York Stock Exchange (NYSE)</td>
<td>20</td>
<td>12.7%</td>
</tr>
<tr>
<td>Hong Kong Exchanges &amp; Clearing Ltd (HKEx)</td>
<td>13</td>
<td>8.3%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>12</td>
<td>7.6%</td>
</tr>
<tr>
<td>NewConnect - Warsaw</td>
<td>11</td>
<td>7.0%</td>
</tr>
<tr>
<td>Australian Securities Exchange (ASX)</td>
<td>9</td>
<td>5.7%</td>
</tr>
<tr>
<td>Shanghai Stock Exchange (SSE)</td>
<td>5</td>
<td>3.2%</td>
</tr>
<tr>
<td>Tokyo MOTHERS</td>
<td>5</td>
<td>3.2%</td>
</tr>
<tr>
<td>KOSDAQ</td>
<td>5</td>
<td>3.2%</td>
</tr>
<tr>
<td>NYSE Euronext – Amsterdam &amp; Paris</td>
<td>5</td>
<td>3.2%</td>
</tr>
<tr>
<td>London Alternative Investment Market (AIM)</td>
<td>3</td>
<td>1.9%</td>
</tr>
<tr>
<td>Jakarta</td>
<td>3</td>
<td>1.9%</td>
</tr>
<tr>
<td>All other exchanges</td>
<td>29</td>
<td>18.5%</td>
</tr>
<tr>
<td>Global total</td>
<td>157</td>
<td>100%</td>
</tr>
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</table>

#### Top 12 by capital raised

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Capital raised (US$m)</th>
<th>Percentage of global total</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Stock Exchange (NYSE)</td>
<td>$3,948</td>
<td>27.7%</td>
</tr>
<tr>
<td>Shenzhen Stock Exchange (SZE)**</td>
<td>$3,132</td>
<td>22.0%</td>
</tr>
<tr>
<td>Shanghai Stock Exchange (SSE)</td>
<td>$1,462</td>
<td>10.2%</td>
</tr>
<tr>
<td>NYSE Euronext – Amsterdam &amp; Paris</td>
<td>$1,256</td>
<td>8.8%</td>
</tr>
<tr>
<td>Hong Kong Exchanges &amp; Clearing Ltd (HKEx)</td>
<td>$1,196</td>
<td>8.4%</td>
</tr>
<tr>
<td>Swiss Exchange</td>
<td>$897</td>
<td>6.3%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>$850</td>
<td>6.0%</td>
</tr>
<tr>
<td>London Stock Exchange (LSE)</td>
<td>$307</td>
<td>2.2%</td>
</tr>
<tr>
<td>Korea Stock Exchange</td>
<td>$218</td>
<td>1.5%</td>
</tr>
<tr>
<td>Tokyo MOTHERS</td>
<td>$161</td>
<td>1.1%</td>
</tr>
<tr>
<td>Bombay Stock Exchange (BSE)</td>
<td>$136</td>
<td>1.0%</td>
</tr>
<tr>
<td>Toronto Stock Exchange (TSX)</td>
<td>$113</td>
<td>0.8%</td>
</tr>
<tr>
<td>All other exchanges</td>
<td>$585</td>
<td>4.1%</td>
</tr>
<tr>
<td>Global total</td>
<td>$14,261</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Data based on domicile of the exchange, regardless of the listed company domicile

**Shenzhen Stock Exchange includes listings on Mainboard (SME) and ChiNext

Source: Dealogic, Thomson Financial, Ernst & Young
## Q1’11 Global IPO activity: by stock exchanges*

### Top 12 by number of deals

<table>
<thead>
<tr>
<th>Exchange</th>
<th>No. of deals</th>
<th>Percentage of global total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shenzhen Stock Exchange (SZE)**</td>
<td>78</td>
<td>26.4%</td>
</tr>
<tr>
<td>Warsaw – NewConnect</td>
<td>29</td>
<td>9.8%</td>
</tr>
<tr>
<td>Australian Securities Exchange (ASX)</td>
<td>26</td>
<td>8.8%</td>
</tr>
<tr>
<td>New York Stock Exchange (NYSE)</td>
<td>16</td>
<td>5.4%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>15</td>
<td>5.1%</td>
</tr>
<tr>
<td>KOSDAQ</td>
<td>11</td>
<td>3.7%</td>
</tr>
<tr>
<td>Shanghai Stock Exchange (SSE)</td>
<td>11</td>
<td>3.7%</td>
</tr>
<tr>
<td>Bombay Stock Exchange (BSE)</td>
<td>10</td>
<td>3.4%</td>
</tr>
<tr>
<td>Hong Kong Exchanges &amp; Clearing Limited (HKEx)</td>
<td>10</td>
<td>3.4%</td>
</tr>
<tr>
<td>Toronto Venture Exchange (TSX-V)</td>
<td>10</td>
<td>3.4%</td>
</tr>
<tr>
<td>Istanbul Stock Exchange (ISE)</td>
<td>6</td>
<td>2.0%</td>
</tr>
<tr>
<td>Sao Paulo Stock Exchange (BOVESPA)</td>
<td>5</td>
<td>1.7%</td>
</tr>
<tr>
<td>All other exchanges</td>
<td>69</td>
<td>23.2%</td>
</tr>
<tr>
<td><strong>Global total</strong></td>
<td>296</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

*Data based on domicile of the exchange, regardless of the listed company domicile

**Shenzhen Stock Exchange includes listings on Mainboard (SME) and ChiNext

Source: Dealogic, Thomson Financial, Ernst & Young

### Top 12 by capital raised

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Capital raised (US$m)</th>
<th>Percentage of global total</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Stock Exchange (NYSE)</td>
<td>$13,820</td>
<td>29.7%</td>
</tr>
<tr>
<td>Shenzhen Stock Exchange (SZE)**</td>
<td>$11,218</td>
<td>24.1%</td>
</tr>
<tr>
<td>Singapore Stock Exchange (SGX)</td>
<td>$5,627</td>
<td>12.1%</td>
</tr>
<tr>
<td>Shanghai Stock Exchange (SSE)</td>
<td>$4,542</td>
<td>9.7%</td>
</tr>
<tr>
<td>Hong Kong Exchanges &amp; Clearing Limited (HKEx)</td>
<td>$2,222</td>
<td>4.8%</td>
</tr>
<tr>
<td>Sao Paulo Stock Exchange (BOVESPA)</td>
<td>$2,064</td>
<td>4.4%</td>
</tr>
<tr>
<td>Oslo Bors</td>
<td>$1,440</td>
<td>3.1%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>$1,156</td>
<td>2.5%</td>
</tr>
<tr>
<td>Korea Stock Exchange (KRX)</td>
<td>$634</td>
<td>1.4%</td>
</tr>
<tr>
<td>Jakarta</td>
<td>$577</td>
<td>1.2%</td>
</tr>
<tr>
<td>Istanbul Stock Exchange (ISE)</td>
<td>$361</td>
<td>0.8%</td>
</tr>
<tr>
<td>London Stock Exchange (LSE)</td>
<td>$360</td>
<td>0.8%</td>
</tr>
<tr>
<td>All other exchanges</td>
<td>$2,572</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Global total</strong></td>
<td>$46,593</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

*Data based on domicile of the exchange, regardless of the listed company domicile

Ernst & Young
Quality In Everything We Do
Emerging markets continued to drive global IPO activity in Q1’12 (62% of global deals and 48% of global capital raised). Emerging markets issuers raised US$6.8 billion from 98 IPO deals and BRIC issuers had 55 IPOs raising US$5.7 billion.

Source: Dealogic, Thomson Financial, Ernst & Young
Emerging markets: IPO activity by quarter in the BRIC countries

In Q1’12, the only deal with capital raised above US$1 billion was from the developed markets. Of the top 10 IPOs (by capital raised), three deals were from emerging markets. Of the top 20 IPOs, nine deals were from emerging markets.

Source: Dealogic, Thomson Financial, Ernst & Young
<table>
<thead>
<tr>
<th>Issue month</th>
<th>Issuer name</th>
<th>Domicile</th>
<th>Sector</th>
<th>Issuer business description</th>
<th>Capital raised (US$m)</th>
<th>Exchange(s)</th>
<th>Type of IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>Ziggo</td>
<td>Netherlands</td>
<td>Media and entertainment</td>
<td>Provider of cable television, broadband internet and telephony services</td>
<td>1,061</td>
<td>Euronext – Amsterdam</td>
<td>PE backed IPO</td>
</tr>
<tr>
<td>Mar</td>
<td>DKSH Holding Ltd</td>
<td>Switzerland</td>
<td>Consumer products and services</td>
<td>Providing market expansion and business outsourcing services focusing on Asian markets</td>
<td>897</td>
<td>Swiss Exchange</td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>China Communications Construction Co Ltd</td>
<td>China</td>
<td>Industrials</td>
<td>Builder of civil engineering construction projects including ports, road, railways and bridges</td>
<td>794</td>
<td>Shanghai, Hong Kong</td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>Allison Transmission Holdings Inc</td>
<td>United States</td>
<td>Industrials</td>
<td>Manufacturer of fully-automatic transmissions for commercial and military vehicles and hybrid-propulsion systems for transit buses</td>
<td>690</td>
<td>New York</td>
<td>PE backed IPO</td>
</tr>
<tr>
<td>Feb</td>
<td>Sunshine Oilsands Ltd</td>
<td>Canada</td>
<td>Energy</td>
<td>Focuses on developments of oil sands</td>
<td>579</td>
<td>Hong Kong</td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>Vantiv Inc</td>
<td>United States</td>
<td>Consumer products and services</td>
<td>Provider of payment processing services</td>
<td>575</td>
<td>New York</td>
<td>PE backed IPO</td>
</tr>
<tr>
<td>Mar</td>
<td>Whiting USA Trust II</td>
<td>United States</td>
<td>Energy</td>
<td>An oil and gas company engaged in acquisition, development, exploitation, production and exploration activities</td>
<td>320</td>
<td>New York</td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td>Jishi Media Co Ltd</td>
<td>China</td>
<td>Media and entertainment</td>
<td>Engaged in cable television service, radio and television transmission service</td>
<td>312</td>
<td>Shanghai</td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>Nationstar Mortgage Holdings Inc</td>
<td>United States</td>
<td>Financials</td>
<td>Residential mortgage loan servicer</td>
<td>268</td>
<td>New York</td>
<td>PE backed IPO</td>
</tr>
<tr>
<td>Jan</td>
<td>RusPetro plc</td>
<td>Russian Federation</td>
<td>Energy</td>
<td>Oil and gas company</td>
<td>260</td>
<td>London</td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealogic, Thomson Financial, Ernst & Young
## Q1’12 top 20 IPOs by capital raised

<table>
<thead>
<tr>
<th>Issue month</th>
<th>Issuer name</th>
<th>Domicile</th>
<th>Sector</th>
<th>Issuer business description</th>
<th>Capital raised (US$m)</th>
<th>Exchange(s)</th>
<th>Type of IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar</td>
<td>Beijing WKW Automotive Parts Co Ltd</td>
<td>China</td>
<td>Industrials</td>
<td>Engaged in manufacturing passenger car external accessories and providing supporting research services</td>
<td>238</td>
<td>Shenzhen</td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td>Cementos Pacasmayo SAA</td>
<td>Peru</td>
<td>Materials</td>
<td>Manufacturer of cement and other construction materials</td>
<td>230</td>
<td>New York</td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>Pubang Landscape Architecture Co Ltd</td>
<td>China</td>
<td>Consumer products and services</td>
<td>Engaged in providing ancillary garden products and interior decoration services</td>
<td>208</td>
<td>Shenzhen</td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>US Silica Holdings Inc</td>
<td>United States</td>
<td>Materials</td>
<td>Producer of commercial silica</td>
<td>200</td>
<td>New York</td>
<td>PE backed IPO</td>
</tr>
<tr>
<td>Mar</td>
<td>Select Income REIT</td>
<td>United States</td>
<td>Real estate</td>
<td>Real estate company formed to primarily own and invest in net leased, single tenant properties</td>
<td>198</td>
<td>New York</td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>Jiajia Food Group Co Ltd</td>
<td>China</td>
<td>Consumer staples</td>
<td>Engaged in processing agricultural products, sauce products, cereals and other crops</td>
<td>189</td>
<td>Shenzhen</td>
<td>VC backed</td>
</tr>
<tr>
<td>Feb</td>
<td>Roundy’s Inc</td>
<td>United States</td>
<td>Consumer staples</td>
<td>Supermarket operator and grocery wholesaler</td>
<td>188</td>
<td>New York</td>
<td>PE backed IPO</td>
</tr>
<tr>
<td>Feb</td>
<td>Huvis Corp</td>
<td>South Korea</td>
<td>Consumer staples</td>
<td>Manufacturer of polyester production. Joint venture between Samyang Cop and SK Chemicals.</td>
<td>179</td>
<td>Korea</td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td>Matador Resources Co</td>
<td>United States</td>
<td>Energy</td>
<td>Oil and gas exploration and development company with an emphasis on oil and natural gas shale plays and other unconventional resource plays</td>
<td>179</td>
<td>New York</td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td>Xiwang Special Steel Co Ltd</td>
<td>China</td>
<td>Materials</td>
<td>Manufacturer of steel</td>
<td>171</td>
<td>Hong Kong</td>
<td></td>
</tr>
</tbody>
</table>

Total capital raised by top 20 IPOs: US$7.7b
Total global capital raised in Q1’12: US$14.3b
% of top 20: 54%

Source: Dealogic, Thomson Financial, Ernst & Young
While price-sensitive investors grew more cautious after the mixed performances of some high-profile IPOs, 74% of global IPOs* in Q1’12 were priced within their initial filing range and 7% were priced above. Only 19% of IPOs were priced below their initial filing range.
Global follow-on activity reached record highs worldwide in 2009, accounting for 78% of global equity issuance. In 2011, there were 75 deals with capital raised above US$1 billion – 46 were from developed markets, 29 were from emerging markets.

ECM = Equity Capital Markets, it includes IPO deals, Follow on deals and Convertibles deals

Source: Dealogic, Ernst & Young
In Q1’12, the top three stock exchanges by capital raised are New York ($30.2 billion via 75 deals), Borsa Italiana ($10.5 billion, 5 deals) and Hong Kong Stock Exchange ($9.7 billion, 40 deals). 22 deals had capital raised above US$1 billion – 16 were from developed markets.

Source: Dealogic, Ernst & Young
Appendix: definitions

► The data presented in the Ernst & Young Global IPO trends 2012 report and Q1’12 Global IPO update and press releases are from Dealogic, Thomson Reuters and Ernst & Young. The Q1’12 global IPO update covers global IPO activity from January to March 2012.

► For the purposes of these reports and press releases, we focus only on IPOs of operating companies and define an IPO as a company’s first offering of equity to the public.

► This report includes only those IPOs for which Dealogic, Thomson Reuters and Ernst & Young offer data regarding the issue date (the day the offer is priced and allocations are subsequently made), trading date (the date on which the security first trades) and proceeds (funds raised, including any over-allotment sold). Postponed IPOs or those which have not yet been priced are therefore excluded. Over-the-counter (OTC) listings are also excluded.

► In an attempt to exclude non-operating company IPOs such as trusts, funds and special purpose acquisition companies (SPACs), companies with the following Standard Industrial Classification (SIC) codes are excluded:
  ► 6091: Financial companies that conduct trust, fiduciary and custody activities
  ► 6371: Asset management companies such as health and welfare funds, pension funds and their third-party administration as well as other financial vehicles
  ► 6722: Companies that are open-end investment funds
  ► 6726: Companies that are other financial vehicles
  ► 6732: Companies that are grant-making foundations
  ► 6733: Asset management companies that deal with trusts, estates and agency accounts
  ► 6799: Special Purpose Acquisition Companies (SPACs)

► We also applied the above SIC exclusion criteria for the follow on activity analysis.

► In our analysis, unless stated otherwise, IPOs are attributed to the domicile of the company undertaking an IPO. The primary exchange on which they are listed is as defined by Dealogic, Thomson Reuters and Ernst & Young research. A foreign listing is where the stock exchange nation of the company is different from the company’s domicile (i.e., issuer’s nation). For IPO listings on HKEx, SSE, SZE, WSE, NewConnect, TSX and TSX-V exchanges, we use their first trading date in place of issue date.
Appendix: definitions

► Geographic definitions:
  ► Asia includes Bangladesh, Greater China, India, Indonesia, Japan, Laos, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Thailand, Vietnam
  ► Greater China includes Mainland China, Hong Kong, Macau and Taiwan only
  ► Asia Pacific includes Asia (as stated above) plus Australia, New Zealand, Fiji and Papua New Guinea
  ► Central and South America includes Argentina, Bermuda, Brazil, Chile, Colombia, Ecuador, Jamaica, Mexico, Peru and Puerto Rico
  ► Europe includes Armenia, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Isle of Man, Italy, Kazakhstan, Luxembourg, Lithuania, Netherlands, Norway, Poland, Portugal, Russian Federation, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom
  ► Middle East includes Bahrain, Iran, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen
  ► Africa includes Algeria, Botswana, Egypt, Ghana Kenya, Madagascar, Malawi, Morocco, Namibia, Rwanda, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe
  ► North America consists of United States and Canada
  ► Emerging markets include issuers from Argentina, Armenia, Bangladesh, Bolivia, Brazil, Bulgaria, Chile, Colombia, Croatia, Cyprus, Egypt, Ethiopia, Greater China, Hungary, India, Indonesia, Ireland, Israel, Kenya, Kuwait, Kazakhstan, Laos, Lithuania, Malaysia, Mauritius, Mexico, Namibia, Pakistan, Peru, Philippines, Poland, Qatar, Russian Federation, Saudi Arabia, Sierra Leone, Singapore, Slovenia, South Africa, South Korea, Sri Lanka, Tanzania, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Vietnam, Zambia etc.
  ► Developed markets include issuers from Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Guernsey, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and United States etc.
  ► State-owned enterprise (SOE) privatizations refers to former state-owned entities that have completed its IPO listings to become public companies.
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