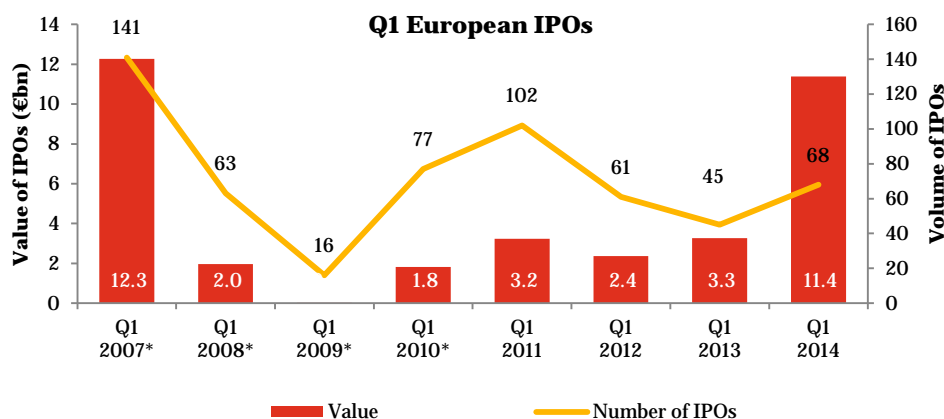


Press Release

Date 00:01 hours BST, Wednesday 9th April, 2014

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*Excludes IPOs on Borsa Istanbul and Bucharest

PwC expects surge in European IPOs to continue

- **Q1 2014 European IPO proceeds of €11.4bn exceed first quarters of previous four years combined.**
- **Retail IPOs led the way in Q1 – eleven IPOs raising €2.8bn. Eight of them were in London and accounted for virtually all of the sector proceeds.**
- **The pipeline for Q2 includes at least 25 European companies, raising a potential €3.8bn in proceeds alone and indicating that Q2 proceeds could exceed €10bn.**
- **At least 15 IPOs with over €250m proceeds are planned before the end of the summer.**

London, 9 Apr 2014--Renewed vigour in the European IPO market has meant cash raised by companies going public in the first quarter of 2014 has exceeded Q1 values for the previous four years in aggregate, generating €11.4bn, says PwC's IPO Watch report, published today. This comes in the wake of 2013 European IPO proceeds increasing by 135% to €26.5bn.



This increase follows a busy final quarter of 2013 which saw over 100 companies successfully float and accounted for more than half the total proceeds raised for the whole year.

Richard Weaver, capital markets partner at PwC, said:

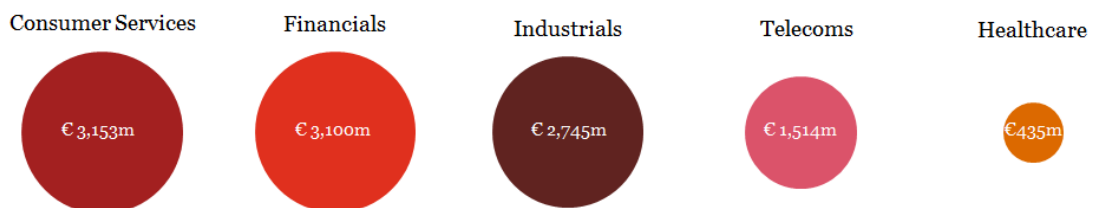
“This quarter is the first time since 2007 that we have witnessed such high volumes in the IPO markets across most of Europe. In the last two quarters we’ve seen larger deals, high subscription levels and good aftermarket performance, all signs of a wide-open IPO window. We are also still seeing a degree of residual caution in the market which means IPO candidates must still present a clear and well substantiated equity story if they want to be part of must-own deals.”

The Euronext exchanges generated €2.1bn as telecoms group Altice raised €1.3bn in Amsterdam and OMX, the Nordic exchange, posted €1.9bn in Q1, largely attributable to the float of service company ISS which generated almost €1.1bn. In a clear example of improving economic conditions, the comparative period in 2013 saw less than €5 million being raised by IPOs on either exchange. Spain also hosted two of the top 10 floats by value this quarter, the first sizeable IPOs in Madrid since the summer of 2011.

London tripled the proceeds raised on its exchanges in Q1 2014, posting close to €5.9bn compared to €1.9bn in the same quarter of 2013. Of the €5.9bn raised, the Main Market hosted 14 IPOs, raising €4.6bn while the remaining €1.3bn was generated on the resurgent AIM market.

AIM has increased from six IPOs raising €43m in Q1 2013 to 18 IPOs generating €1.3bn. These included Boohoo – €364m (retail); DX Group – €244m (transportation); Manx Telecom - €189m (telecoms); and RM2 International - €166m (logistics).

Top 5 industries (Q1 2014, €m)



Across the London exchanges, eight retail IPOs, in the Consumer Services sector, raised €2.8bn, including Lenta, the largest retail IPO in Europe in Q1 2014. The largest London IPO came from the property sub sector when Kennedy Wilson Europe Real Estate raised €1.0bn.

Mark Hughes, capital markets partner at PwC, said:

“Retail has been the story of the quarter, especially in London. We are seeing a number of mixed technologies coming to market that have attracted significant investor interest. This is particularly relevant for retail companies with a defined



online growth strategy and we expect to see more retail stories listing before summer.”

ENDS

Notes to editors :

Largest European IPOs Q1 2014

10 largest IPOs of Q1 2014	€m*	Sector	Market	Country of Origin	PE Backed
Altice	1,305	Telecommunications	Euronext	France	No
ISS	1,098	Industrials	OMX	Denmark	Yes
Kennedy Wilson Europe Real Estate	1,017	Financials	London	UK	No
Lenta	696	Consumer Services	London	Russia	Yes
Gaztransport & Technigaz - GTT	621	Industrials	Euronext	France	Yes
Pets at Home Group	589	Consumer Services	London	UK	Yes
AO World	513	Consumer Services	London	UK	No
Hispania Activos Inmobiliarios	500	Financials	BME	Spain	No
Poundland Group	451	Consumer Services	London	UK	Yes
Lar Espana Real Estate Socimi	400	Financials	BME	Spain	No
Total	7,190				

IPO Watch Europe surveys all new primary market equity IPOs above €5m in value on Europe’s principal stock markets and market segments (including exchanges in Austria, Belgium, Denmark, France, Germany, Greece, the Netherlands, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK) on a quarterly basis. Movements between markets on the same exchange and greenshoe offerings are excluded.

This survey was conducted between 1 January and 31 March 2014 and captures new market IPOs based on their transaction date. All market data is sourced from the stock markets themselves and has not been independently verified by PricewaterhouseCoopers LLP.

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