

PwC Capital Markets Group

Q4 2013 Equity Capital Markets Briefing

The PwC Capital Markets Group gives independent guidance to companies in the process of going public and to already listed companies in assessing their position in the equity capital markets.

Edition: 2013, the year in review

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Summary & Dashboard

Strong global IPO activity during Q4 2013 boosts FY13 performance

- ❑ The global market for IPOs experienced a strong Q4 2013. Most equity indices have continued their upward trend and volatility levels were relatively low
- ❑ In the US, 2013 ended up being the strongest year for US IPOs in more than a decade with 254 IPOs raising \$77.7bn

PE-backed IPOs and privatisations fuel revival of European IPO market

- ❑ The European IPO market revived as investors seem relieved that the Eurozone crisis has dwindled and the Euro-area recession has ended
- ❑ Both in terms of number of transactions (144) and money raised (\$36.7bn), European IPOs in 2013 strongly outperformed 2012

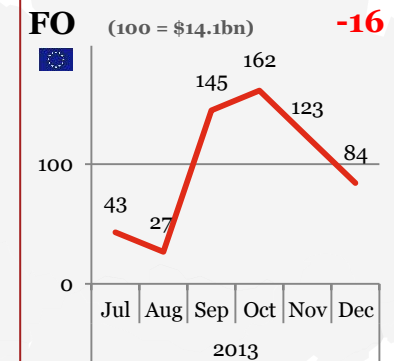
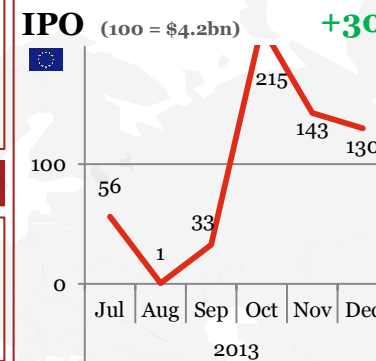
Financials continue to dominate strengthened FO activity

- ❑ The global FO level picked up during Q4 2013. The 2013 total outpaces 2012 by 15% in terms of money raised and 21% in number of deals
- ❑ During the past quarter, the largest FO was the rights issue of Barclays (\$9.9bn) on LSE in October. Not surprisingly, and in line with this year's trend, this money was raised by a bank

Pipeline continues to grow and momentum remains strong

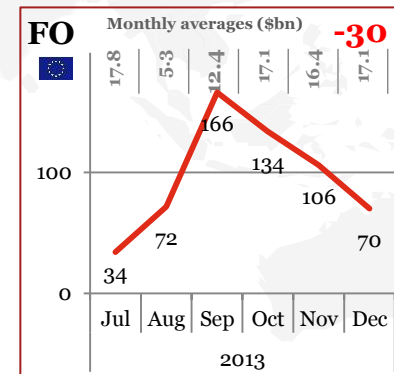
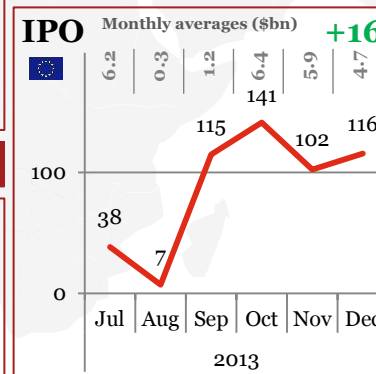
- ❑ Continued strength in the equities markets, decreased market volatility and improving macroeconomic circumstances are also expected to support strong IPO momentum in 2014
- ❑ Private equity-backed IPOs are anticipated to continue their robust contribution to global IPO activity

Money raised in the EU indexed on 10 year average



“The above December IPO index level of 130 implies an amount of money raised in Europe, which is 30% above the 10-year average”

Money raised in the EU indexed on same month average (10 year)



Note: The two indices on top are based on the 10Y rolling monthly average capital raised in European IPOs (\$4.2bn) and FOs (\$14.1bn). The two bottom indices are based on the same month rolling 10Y average capital raised in European IPOs (\$4.7bn on average for December) and FOs (\$17.1bn on average for December)

Note: included deals > \$5m

Source: Dealogic as of 31 December, 2013

Global Capital Market Trends and Developments

❑ Strong global equity capital markets activity during Q4 2013, further boosts FY13 performance

Global Summary Data Initial Public Offerings (IPOs) and Follow-ons (FOs)						Highlights
Summary Statistics	2011	2012	2013	Q4 2012	Q4 2013	
Number of IPOs	1,034	716	840	184	314	❑ Backed by rising equity indices, total equity capital markets activity increased to \$779.1bn through 840 IPOs and 3,023 FOs
Money Raised in IPOs	\$178.2bn	\$140.5bn	\$193.4bn	\$41.4bn	\$76.8bn	❑ Strong PE-backed IPO activity in Q4 2013 drove full year PE-backed IPO activity to its highest levels since the start of the financial crisis
Average Deal Size of IPOs	\$172.3m	\$196.3m	\$230.3m	\$225.2m	\$244.5m	❑ The total amount of money raised through IPOs stood at \$76.8bn in Q4 2013, representing the largest amount of money raised in one quarter since 2011
Number of PE-backed IPOs	114	104	182	25	71	
Value PE-Backed IPOs	\$38.7bn	\$21.2bn	\$58.9bn	\$5.5bn	\$28.4bn	
Number of FOs	2,887	2,498	3,023	734	897	
Money Raised in FOs	\$469.3bn	\$508.8bn	\$585.7bn	\$131.6bn	\$157.1bn	
Average Deal Size of FOs	\$162.5m	\$203.7m	\$192.7m	\$179.3m	\$175.1m	

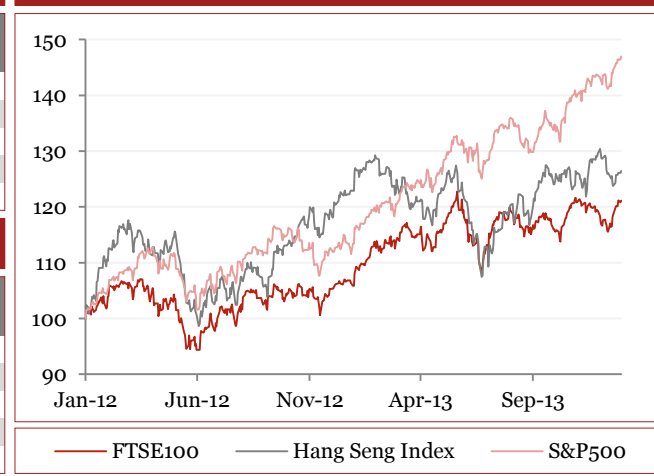
Top 5 Largest IPOs in 2013

Pricing Date	Issuer Name	Issuer Country	Exchange	Pricing ¹	Money Raised (\$bn)
25-Apr-13	BB Seguridade Participacoes		BOVESPA	In range	\$5.7bn
24-Jun-13	Suntory Beverage & Food		Tokyo SE	Bottom of range	\$4.0bn
28-Jan-13	PIMCO Dynamic Credit Inc. Fund ²		NYSE	In range	\$3.4bn
10-Oct-13	Royal Mail		LSE	Top of range	\$3.2bn
15-Oct-13	Plains GP Holdings		NYSE	Bottom of range	\$2.9bn

Top 5 Largest FOs in 2013

Pricing Date	Issuer Name	Issuer Country	Exchange	Deal Type	Money Raised (\$bn)
4-Oct-13	Barclays		LSE	Rights offer	\$9.9bn
28-Jun-13	Piraeus Bank		Athens Stock Exchange	Rights offer	\$9.0bn
11-Mar-13	Japan Tobacco		Tokyo SE	Fully marketed	\$7.8bn
26-Sep-13	China Merchants Bank		HKEx; Shanghai SE	Rights offer	\$5.5bn
17-Sep-13	Lloyds Banking Group		LSE	Accel. bookbuild	\$5.1bn

Global equity indices (2012 – 2013 | rebased to 100)



1) IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'

2) PIMCO Dynamic Income is a non-diversified, closed-end management investment company

Note: included deals > \$5m

Source: Dealogic, Bloomberg as of 31 December, 2013

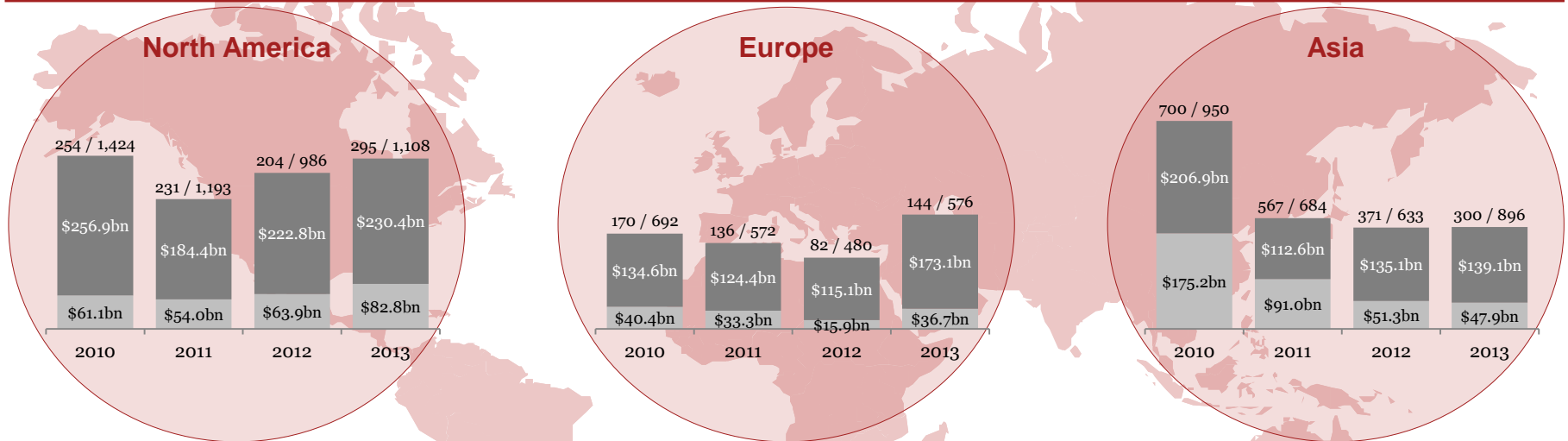
IPOs and FOs in Leading Capital Market Regions

Highlights

General trends

- North American IPO activity in 2013 was at its highest level since the financial crisis in terms of money raised. Among the most notable IPOs were a number of large transactions, executed in Q4 2013 on NYSE: Plains GP Holding (\$2.9bn), Hilton Worldwide Holdings (\$2.7bn) and Twitter (\$2.1bn). In terms of FO activity, more transactions were executed in 2013, and a larger amount of money was raised than in 2012. The largest North American FO of 2013 was the accelerated bookbuild of Facebook, raising \$3.9bn on NASDAQ.
- Europe also seems to be on track to recovery as ECM activity for 2013 is over 60% higher than in 2012 in terms of money raised. Money raised through IPOs more than doubled compared to last year. About 43% of the money raised in Europe via IPOs was PE-backed. The two largest European IPOs were both executed in Q4 on LSE: Royal Mail raised \$3.2bn and Merlin Entertainment raised \$1.7bn in its PE-backed transaction. The largest FOs globally in 2013 were executed by European banks: Barclays raised \$9.9bn on LSE and Piraeus Bank raised \$9.0bn on the Athens Stock Exchange.
- Asian ECM activity was heavily affected by the regulatory ban on IPOs in China. Early December, China Securities Regulatory Commission announced the expected end of the IPO halt and a move to a registration-based system for new companies. Over 2013, no IPOs were executed on either Shenzhen or Shanghai Stock Exchange. Total IPO activity for 2013 stood at \$47.9bn via 300 transactions. The largest transactions in Asia were the fully marketed FO of Japan Tobacco, raising \$7.8bn on Tokyo Stock Exchange, the rights offer of China Merchants Bank (\$5.5bn) on HKEx and Shanghai and the IPO of Suntory Beverage and Food on Tokyo Stock Exchange (\$4.0bn).
- The largest IPO of 2013 was executed in Brazil, where BB Seguridade Participacoes raised \$5.7bn. Latin America saw the highest amount of money raised through IPOs and FOs in three years. Via 56 FOs, \$24.0bn was raised. The second-largest transaction was the fully marketed FO of Grupo Financiero Banorte, raising \$2.5bn on Mexican Stock Exchange.
- In line with the global trend, Australasia also showed a pickup in ECM activity. In 2013, \$20.7bn was raised via FOs (2012: \$17.6bn) and \$10.2bn via IPOs (2012: \$1.5bn). The largest transaction was the IPO of Meridian Energy raising \$1.6bn on both ASX and NZX. In Africa, a total of \$0.7bn was raised via 15 IPOs, representing almost double the total amount raised during 2012. In terms of FO activity, Africa is slightly behind the previous year: via 36 transactions, a total of \$3.6bn was raised.

Capital raising at IPOs and FOs



Legend: the bars show the money raised (\$bn) in IPOs and FOs (■ FO ■ IPO). The number of IPOs and FOs are shown as follows: number of IPOs / number of FOs

Note: The location of the listing venue(s) denotes the region(s) of the IPO or FO
 Note: Several regions, such as Australasia, Middle East, Africa and Latin America are excluded from the analysis in the graphs

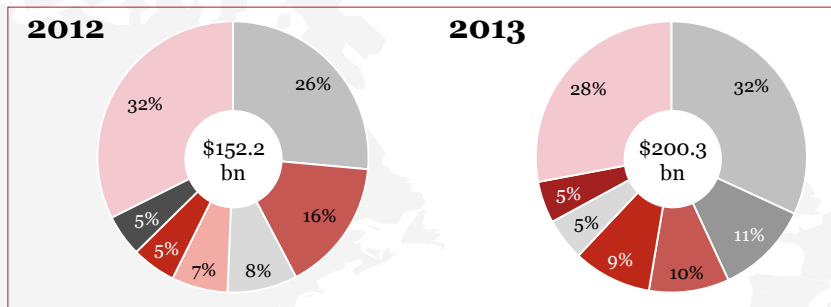
Note: included deals > \$5m

Source: Dealogic as of 31 December, 2013

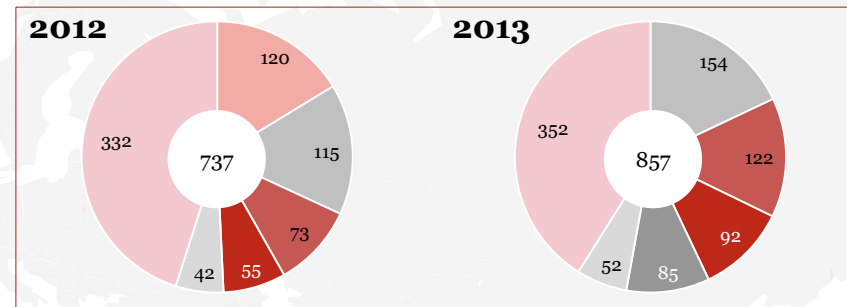
Regulatory IPO ban in China ends dominance of Shenzhen in terms of numbers of IPOs

- NYSE Euronext, LSE Group, NASDAQ OMX and HKEx were the leading exchanges globally
- Financials strengthen leading position in terms of IPO activity; activity in Health Care doubled

Exchange Split (money raised)

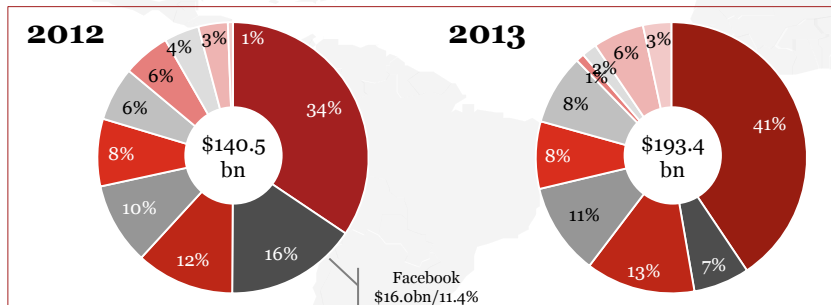


Exchange Split (number of deals)

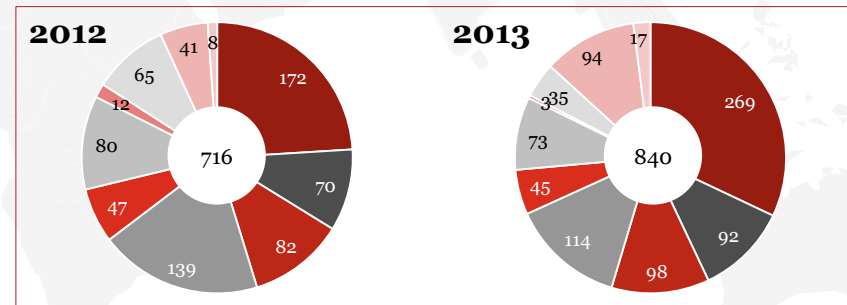


ASX Bursa Malaysia HKEx LSE Group NASDAQ OMX NYSE Euronext Shenzhen Tokyo Exchange Other

Sector Split (money raised)



Sector Split (number of deals)



Financials Technology Consumer Services Industrials Oil & Gas Consumer Goods Telecommunications Basic Materials Health Care Utilities

Note: Sector classification is based on the ICB Industry Classification Benchmark

Note: LSE Group includes Borsa Italiana

Note: If IPOs or FOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges

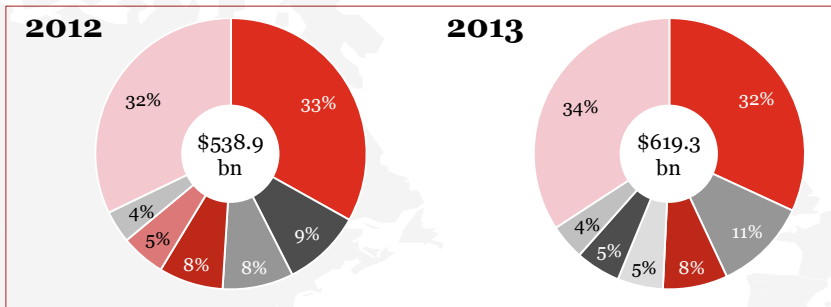
Note: included deals > \$5m

Source: Dealogic, Bloomberg as of 31 December, 2013

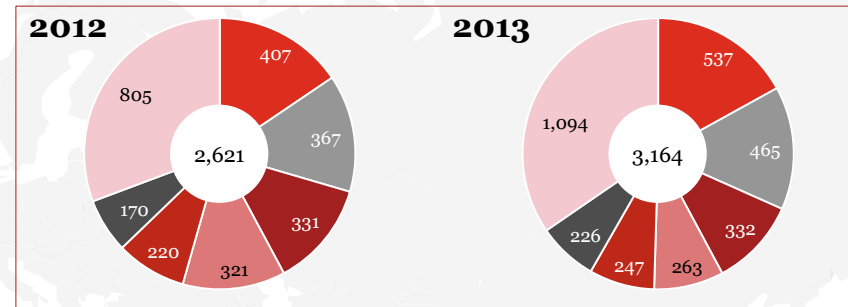
FO activity on ASX, TMX group and, to some extent LSE, is characterised by a large number of smaller transactions

- Albeit to a lesser extent, Financials continue to dominate global FO activity
- Number of deals in Consumer Services and Technology sector up by over 70%

Exchange split (money raised)

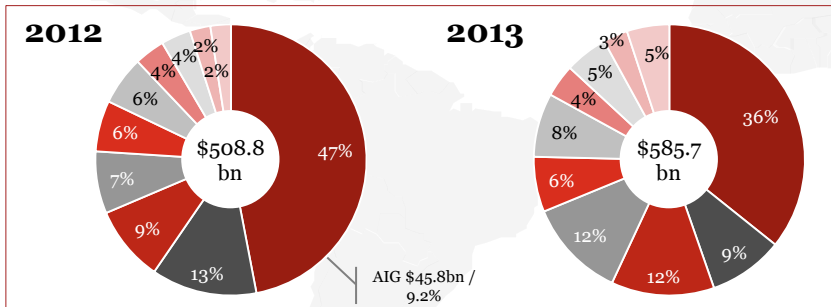


Exchange split (number of deals)

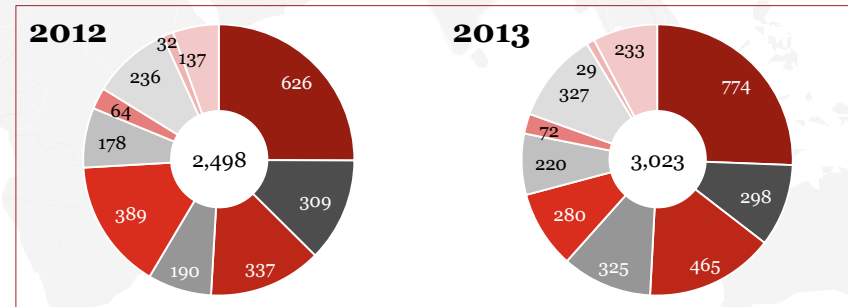


ASX HKEx LSE Group Nasdaq OMX Group NYSE Euronext Shanghai Stock Exchange TMX Group Tokyo Stock Exchange Other

Sector split (money raised)



Sector split (number of deals)



Financials Oil & Gas Industrials Consumer Services Basic Materials Consumer Goods Utilities Health Care Telecommunications Technology

Note: sector classification is based on the ICB Industry Classification Benchmark

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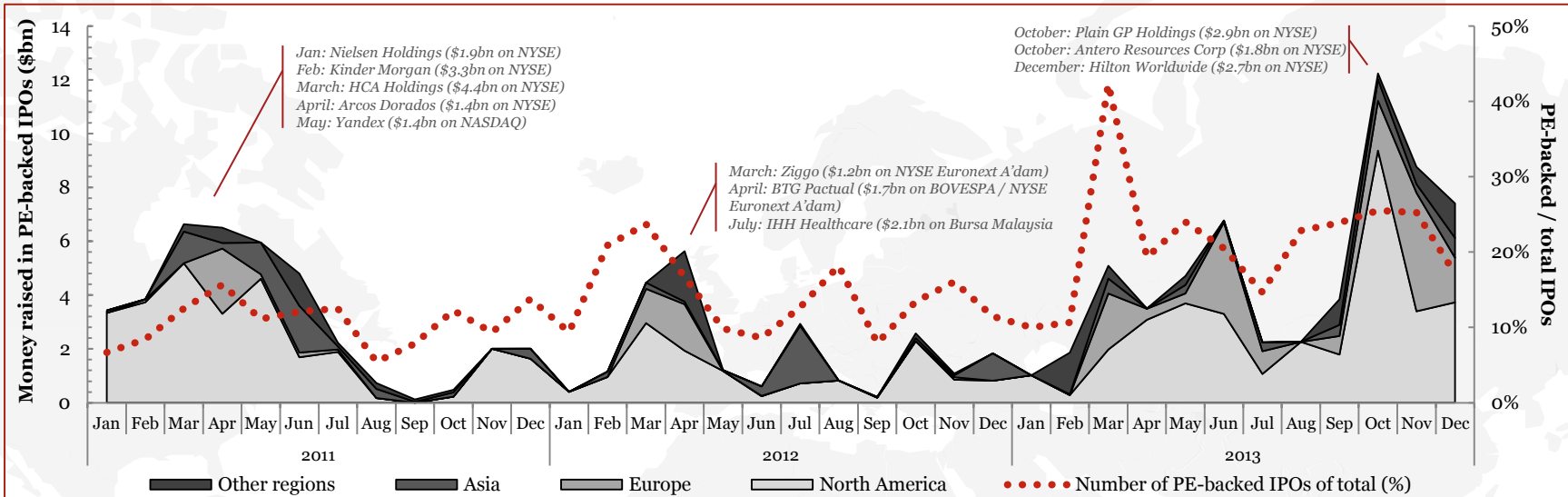
Note: if IPOs or FOs take place on two or more exchanges, the full amount of money raised is attributed to all exchanges

Note: included deals > \$5m

Source: Dealogic, Bloomberg as of 31 December, 2013

Global PE-backed IPO activity at highest level since start of crisis

Global PE-backed IPOs (2011 – 2013)



Highlights

- ❑ In 2013, a total of \$58.9bn was raised via 182 PE-backed IPOs. This represents the largest amount of money raised and the largest number of PE-backed IPOs since the start of the financial crisis. Over 48% of the money raised via PE-backed IPOs was raised in the fourth quarter of 2013.
- ❑ The largest PE-backed IPOs were executed in the US. Furthermore, North American PE-backed activity in 2013 was over 2.5 times the activity in 2012 in terms of money raised. For Europe, the amount of money raised via PE-backed IPOs was even 5 times larger than in the previous year.
- ❑ Asian PE-backed IPO activity decreased relative the previous year, which can partly be explained by the regulatory IPO ban in China.

Top PE-backed IPOs 2013

Pricing Date	Issuer Name	Exchange	Pricing ¹	Money Raised
15-Oct-13	Plains GP Holdings	NYSE	Bottom of range	\$2.9bn
11-Dec-13	Hilton Worldwide Holdings	NYSE	In range	\$2.7bn
9-Oct-13	Antero Resources Corp	NYSE	Above range	\$1.8bn
8-Nov-13	Merlin Entertainments	LSE	In range	\$1.7bn
2-Feb-13	Asiacell Telecommunication	Iraq Stock Exchange	n/a	\$1.3bn

Note: PE-backed IPOs include all IPOs backed by a financial sponsor
 Note: included deals > \$5m
 Source: Dealogic as of 31 December, 2013

The largest IPO and FO of 2013 were both executed on LSE: Royal Mail and Barclays raised \$3.2bn and \$9.9bn, respectively



- ❑ The 2013 league table for European IPOs is dominated by (post-summer) activity on LSE
- ❑ In addition, private-equity backed transactions appear to be a key driver (6 of the top 10 IPOs)
- ❑ The 2013 league table for European FO activity is dominated by a mix of European banks

Largest 10 European IPOs 2013

Pricing Date	Issuer Name	Issuer Country	Exchange	Price Range (local currency)	Offer Price (Local currency)	Pricing ¹	Money Raised (\$m)
10-Oct-13	Royal Mail		LSE	2.60 - 3.30	3.30	Top of range	3,170
8-Nov-13	Merlin Entertainments		LSE	2.80 - 3.30	3.15	In range	1,692
31-Jan-13	LEG Immobilien		Deutsche Börse	41.00 - 47.00	44.00	In range	1,576
23-Oct-13	Riverstone Energy		LSE	10.00 - 10.00	10.00	In range	1,229
30-Oct-13	Cembra Money Bank		SIX Swiss Exchange	43.00 - 51.00	51.00	Top of range	1,166
20-Jun-13	bpost		NYSE Euronext Brussels	12.50 - 15.00	14.50	Top of range	1,159
22-Oct-13	TCS Group Holding		LSE	14.00 - 17.50	17.50	Top of range	1,087
11-Dec-13	Moncler		Borsa Italiana	8.75 - 10.20	10.20	Top of range	1,078
22-Mar-13	esure Group		LSE	2.40 - 3.10	2.90	In range	1,052
7-Nov-13	Numericable Group		NYSE Euronext Paris	20.30 - 24.80	24.80	Top of range	1,012

Largest 10 European FOs 2013

Pricing Date	Issuer Name	Issuer Country	Exchange	Price Range (local currency)	Offer Price (Local currency)	Deal Type	Money Raised (\$m)
4-Oct-13	Barclays		LSE	1.85 - 1.85	1.85	Rights Offer	9,882
28-Jun-13	Piraeus Bank		Athens Stock Exchange	1.70 - 1.70	1.70	Rights Offer	9,035
17-Sep-13	Lloyds Banking		LSE	0.75 - 0.76	0.75	Accelerated Bookbuild	5,118
15-May-13	Royal KPN		NYSE Euronext A'dam	1.06 - 1.06	1.06	Rights Offer	3,973
30-Apr-13	Deutsche Bank		Deutsche Börse	32.90 - 32.90	32.90	Accelerated Bookbuild	3,871
25-Sep-13	Nordea Bank		NASDAQ OMX Stockholm	75.50 - 76.00	76.00	Accelerated Bookbuild	3,378
22-May-13	VTB Group		Moscow Exchange	0.04 - 0.04	0.04	Cash Placing / Guaranteed Pref. Allocation	3,281
29-May-13	Commerzbank		Deutsche Börse	4.50 - 4.50	4.50	Rights Offer	3,226
19-Jun-13	Nordea Bank		NASDAQ OMX Stockholm	78.75 - 78.75	75.00	Accelerated Bookbuild	3,015
9-Apr-13	EADS		NYSE Euronext Paris	37.35 - 37.95	37.35	Accelerated Bookbuild	2,968

1) IPOs are classified as 'In Range' if the IPO is priced in the middle 50% of the price range. The top and bottom 25% are classified as 'Top of Range' and 'Bottom of Range'

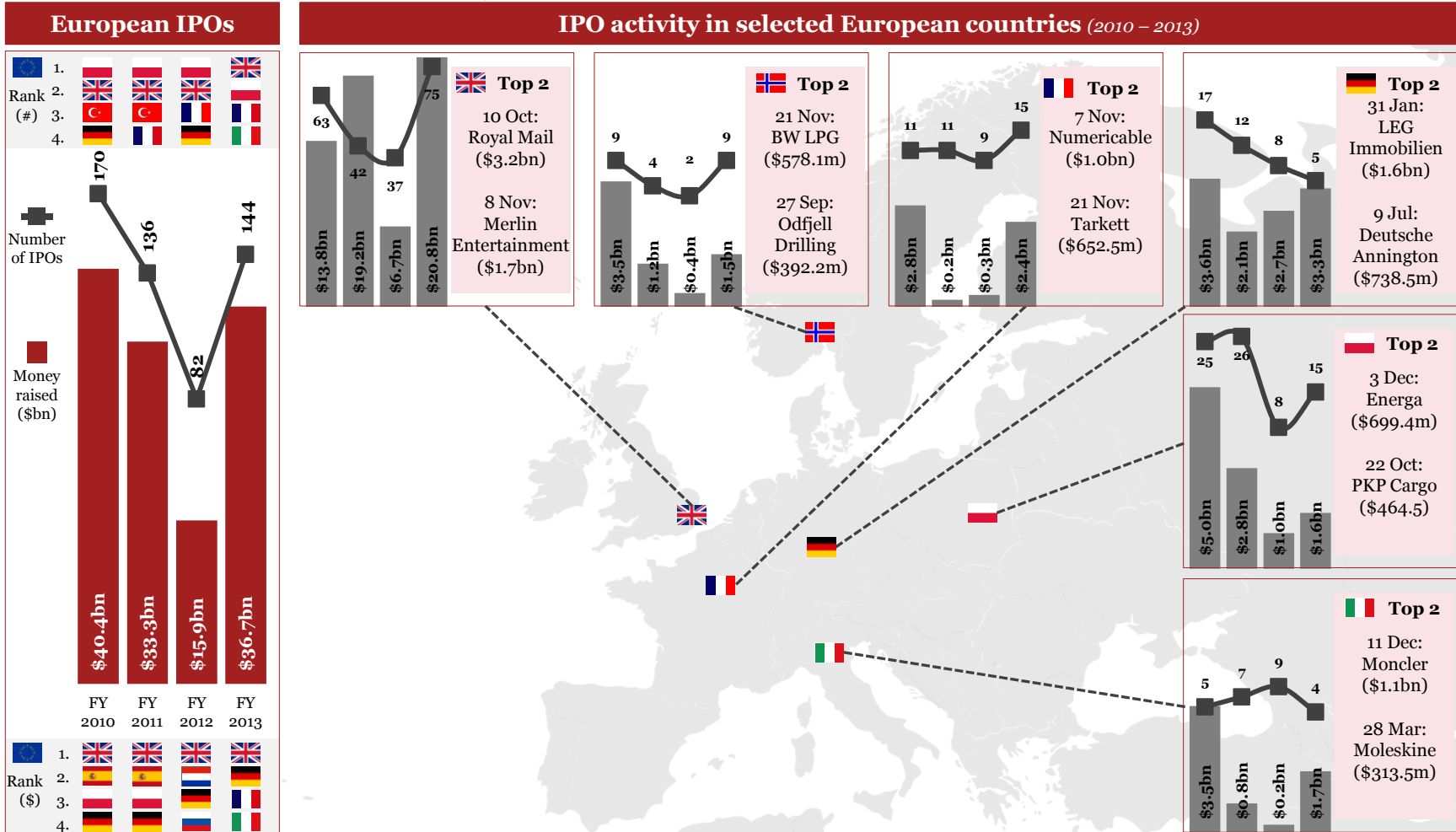
Note: included deals > \$5m

Source: Dealogic, Bloomberg as of 31 December, 2013



Q4 2013 IPO activity in the UK stimulates the revival of the European IPO market; UK sees 35 IPOs raising a total of \$12.5bn

□ Almost 60% of the total money raised via IPOs in 2013 was raised in Q4



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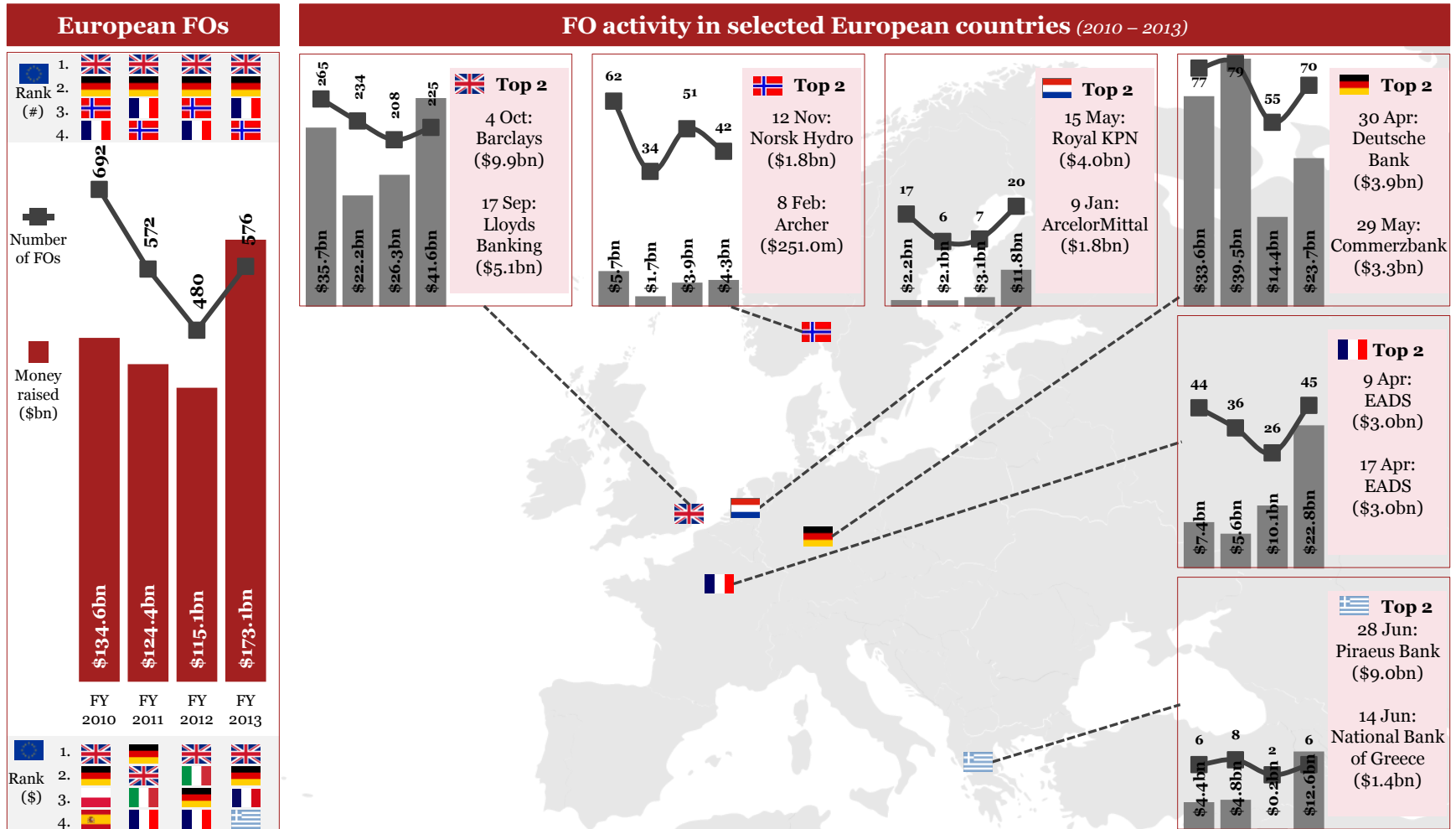
Note: The vertical axes of the U.K. graph have different scales compared to the other European countries

Note: included deals > \$5m

Source: Dealogic as of 31 December, 2013

Jumbo deals by banks push European FO activity to 4-year high

- ❑ Barclays and Piraeus Bank raise a combined total of \$18.9bn via rights offers in the UK and Greece
- ❑ In 2013, 52% of the European FOs took place in the U.K. raising 57% of total money raised



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Note: The vertical axes of the U.K. graph have different scales compared to the other European countries

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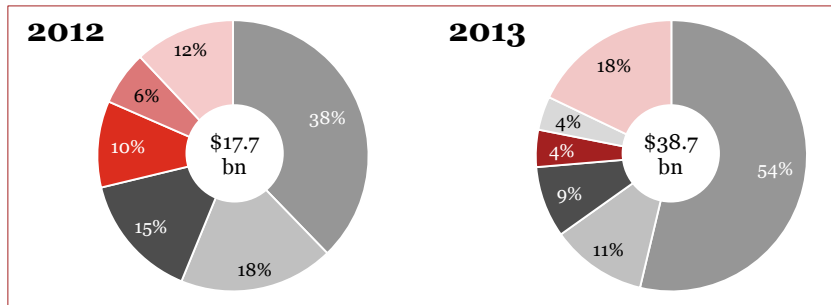
Source: Dealogic as of 31 December, 2013

LSE strengthens its position as the leading European exchange as momentum in Europe continues to increase

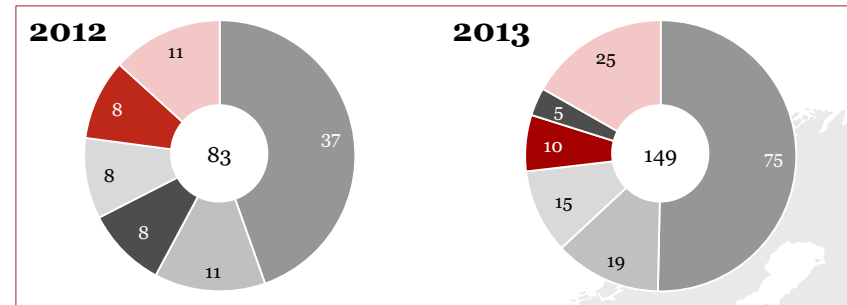


- ❑ Financials continue to dominate European IPO activity
- ❑ Industrials display increased activity as number of IPOs doubles and money raised rises by over 600%

Exchange split (money raised)

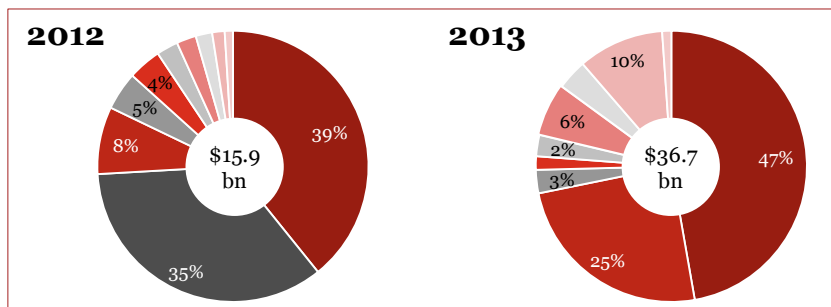


Exchange split (number of deals)

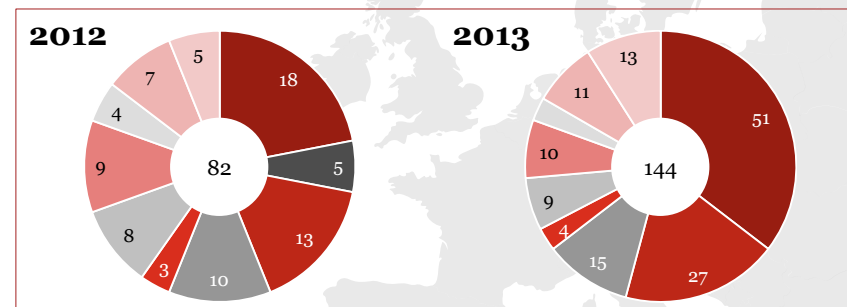


■ Borsa Italiana ■ Deutsche Börse ■ Istanbul Stock Exchange ■ LSE ■ Moscow Exchange ■ NYSE Euronext (EU) ■ SIX Swiss Exchange ■ Warsaw SE ■ Other

Sector split (money raised)



Sector split (number of deals)



■ Financials ■ Telecommunications ■ Industrials ■ Health Care ■ Oil & Gas ■ Basic Materials ■ Consumer Goods ■ Utilities ■ Consumer Services ■ Technology

Note: sector classification is based on the ICB Industry Classification Benchmark
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Note: included deals > \$5m

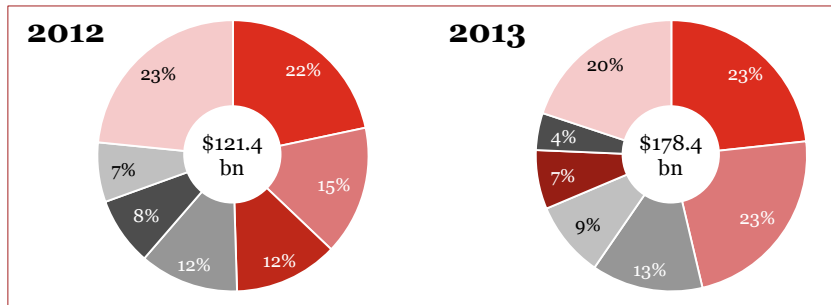
Source: Dealogic, Bloomberg as of 31 December, 2013

LSE and NYSE Euronext (EU) represent over 45% of European FO activity for 2013

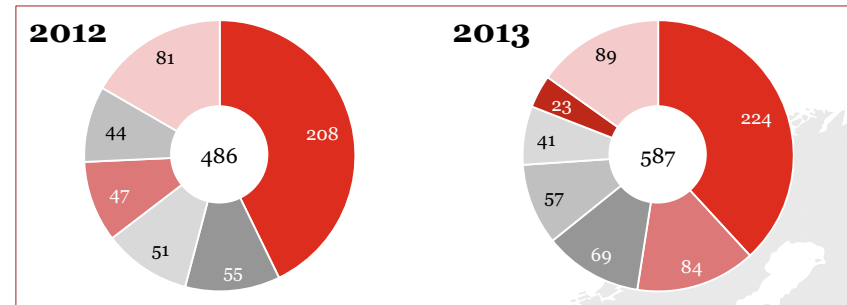


- ❑ The FO of Piraeus bank puts Athens Stock Exchange among the leading European indices
- ❑ Jumbo rights offers of Barclays and Piraeus Bank dominate European FO activity

Exchange split (money raised)

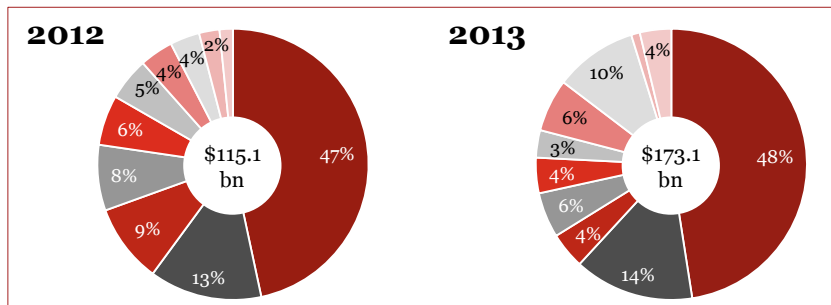


Exchange split (number of deals)

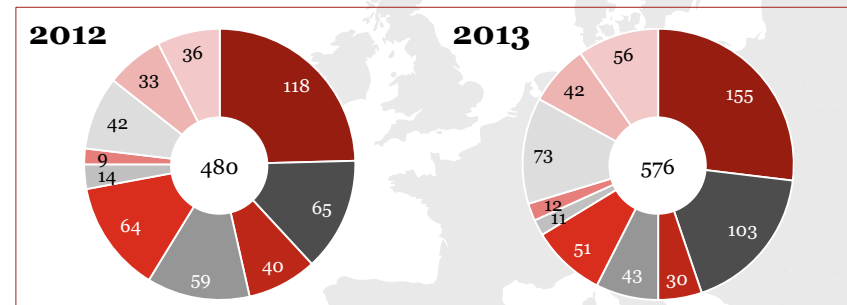


■ Athens Stock Exchange ■ BME ■ Borsa Italiana ■ Deutsche Börse ■ LSE ■ Nasdaq OMX Group (EU) ■ NYSE Euronext (EU) ■ Oslo Børs ■ Other

Sector split (money raised)



Sector split (number of deals)



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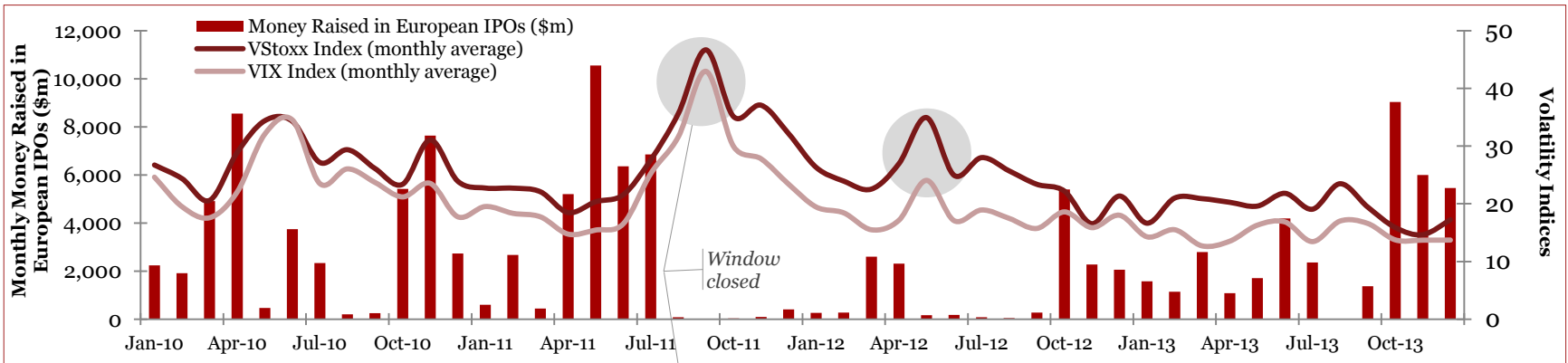
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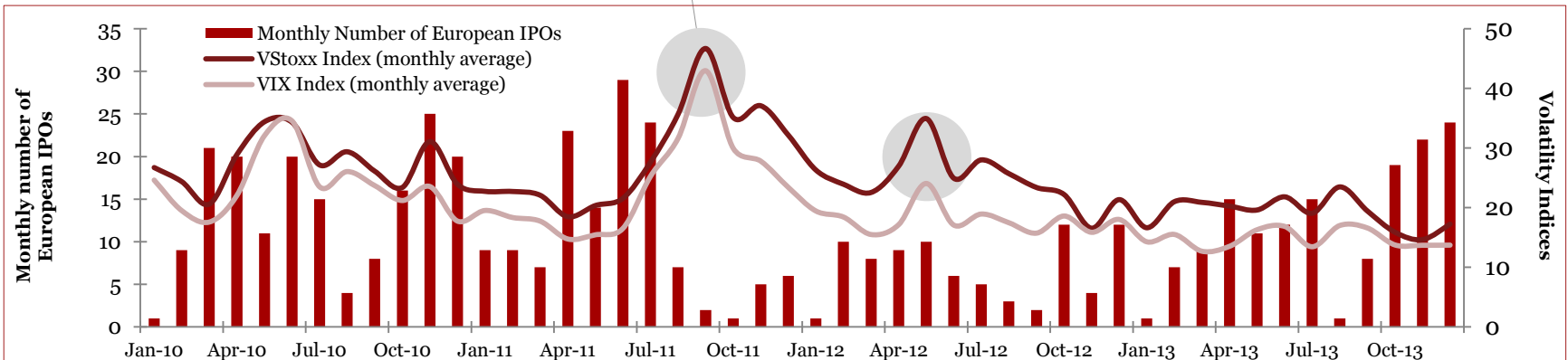
Low and stable levels of volatility relative to the past years spurred European IPO activity in the last quarter of 2013

❑ Overall, higher volatility indices could be the ‘new normal’

A correlation is observed between increased volatility indices and weak European IPO activity (\$m)...



... which is also shown if we focus on the actual number of European IPOs



Note: the VStoxx Index and the VIX Index are both volatility indices. The VStoxx is based on the Euro Stoxx 50 Index and the VIX Index is the Chicago Board Options Exchange Volatility Index
 Note: included deals > \$5m

Source: Dealogic, Bloomberg as of 31 December, 2013

Case Studies

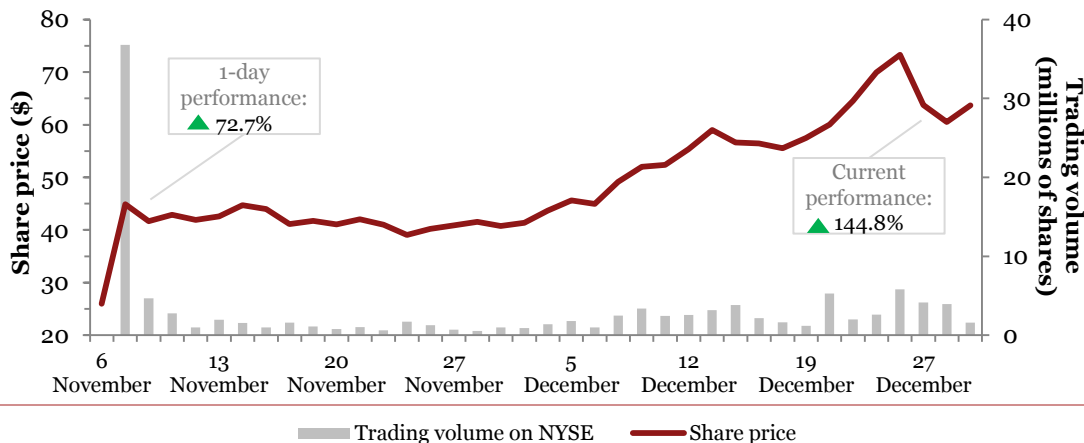


Case Study: Twitter IPO on NYSE

Transaction highlights

- ❑ On Thursday 7 November 2013, the Internet information network Twitter had its long-awaited debut on NYSE under the ticker: TWTR. Prior to the start of the trading, the company revealed its price in a tweet via its microblog. In the IPO, the company raised \$2.1bn, including the overallotment option.
- ❑ In September, Twitter confidentially filed as an “emerging growth company”. In line with the Jumpstart Our Business Startups Act of 2012, this status reduces the Sarbanes-Oxley Act requirements applicable to public companies. For instance, there is no requirement to audit the effectiveness of internal control over financial reporting and reduced disclosure obligations apply regarding executive compensation.
- ❑ The pre-deal marketing of Twitter can be described as conservative. The initial filing range of Twitter was set at \$17.00-\$20.00, was then upscaled to \$23.00-\$25.00, and eventually settled at \$26.00. The size of the offering remained unchanged. The good market conditions contributed to the robust demand with a string of flotations that had doubled or nearly doubled on debut in the months preceding. The oversubscribed order book was closed a day earlier than originally planned. This enabled the underwriters to select fewer and larger investors who generally have more intention to hold shares for a longer duration.
- ❑ Twitter started trading at a slight premium compared to LinkedIn, Yelp and Zillow but lived up to the pre-deal hype by soaring 73% on its first day of trading.
- ❑ The company is fast growing but still loss-making. The FY2012 revenue is over 11 times more the FY2010 revenue while the \$422m in the first 9M of 2013 is about twice the prior year period. However, the strong growth comes at a price; in the first 9M of 2013 the company reported a loss of \$134m.
- ❑ The deal was structured without a dual class voting structure. Furthermore, no insiders sold their shares at the IPO.
- ❑ The net proceeds of about \$2.0bn are used for general corporate purposes (e.g. working capital, operating expenses and capital expenditures). About a third of the total underwriter discounts, commissions and offering expenses (\$73m) was paid to the lead underwriter Goldman Sachs.

Trading on NYSE



Summary statistics

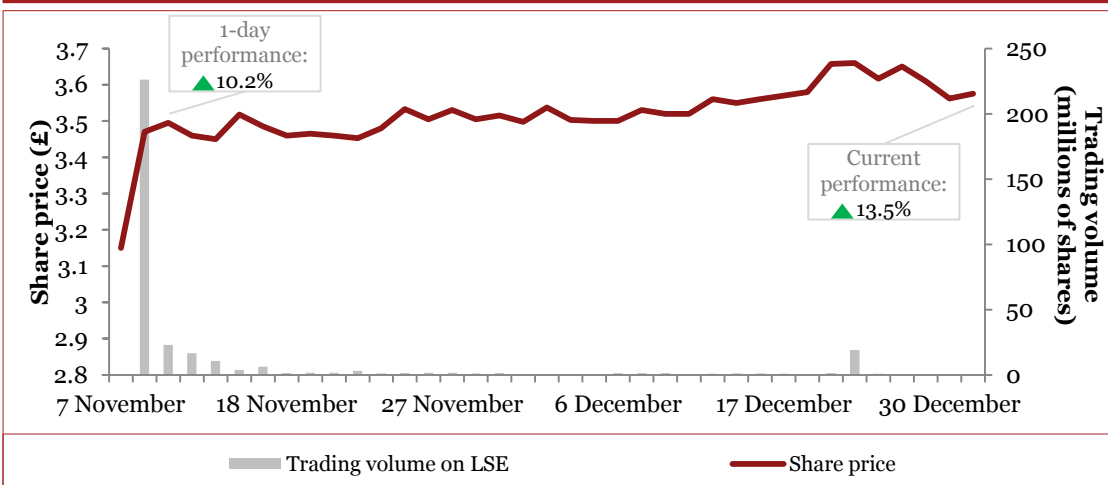
Listing venue:	NYSE
Country of incorporation:	United States
Adjusted filing range:	\$23.00 - \$25.00
Pricing:	\$26.00
Pricing date:	6 November, 2013
Trading date:	7 November, 2013
Money raised:	\$2.1bn
Shares offered:	80,500,000 shares (14.8%)
Over-allotment option:	10,500,000 shares (1.9%)
Shares outstanding:	544,696,816 shares (100%)
Revenue (first 9M 2013):	\$422.2m (FY12: \$316.9m)
Market cap at listing:	\$14.2bn
Current free float:	14.5%

Case Study: Merlin Entertainment Group IPO on LSE

Transaction highlights

- ❑ On Friday 8 November 2013, the amusement venue operator Merlin Entertainments had its IPO on the London Stock Exchange and raised \$1.7bn (including the over-allotment option). The IPO took place amid a strong second half of the year for U.K. IPOs, the shares of Merlin closed 10.2% higher on its first day.
- ❑ The company operates amusement parks, including the popular attractions Legoland, Madame Tussauds, Sea Life, the Dungeons and the London Eye. It is the biggest visitor attraction operator in Europe and the second largest in the world after Disney. Last year it pulled in more than 54 million visitors.
- ❑ The pricing of the IPO was geared towards the top range of the original guidance (£2.70- £3.30), at £3.15. This gave Merlin a slight valuation premium compared to US peers (Six Flags and Cedar Fair) and a slight discount compared to the well established U.K. peer Whitbread.
- ❑ The pilot marketing, which already started early this year, involved about 30 key investors. In July, the company announced that it had selected London Stock Exchange over New York. The marketing efforts contributed to a smooth bookbuilding process with the conversion rate of one-on-one roadshow meetings at more than 80% and the top 25 of the orders capturing two-thirds of the book. Approximately 12.5% of the allocated shares went to retail investors.
- ❑ The deal fits into the trend of increased momentum for private equity-backed IPOs. Merlin's major shareholders prior to the IPO were private equity firms Blackstone Group (32.0%), CVC Capital Partners (26.3%), and the Danish firm Kirkbi (34.3%), which also controls Lego Group. Kirkbi remains the largest shareholder with a 30.0% stake after the IPO. In the exercised over-allotment option, both Blackstone and CVC sold additional shares. As a result of this, they retain a 19.8% and 11.6% stake, respectively.
- ❑ The £200m in proceeds from new issued shares is used to reduce debt (£130m) and restructure interest rate swaps (£35m). The deal related costs were £35m.

Trading on LSE



Summary statistics

Listing venue:	LSE
Country of incorporation:	United Kingdom
Filing range:	£2.80 -£3.30
Pricing:	£3.15
Pricing date:	8 November, 2013
Trading date:	8 November, 2013
Money raised:	£1.1bn (\$1.7bn)
Shares offered:	334,189,078 shares (33.0%)
Over-allotment option:	30,380,825 shares (3.0%)
Shares outstanding:	1,013,746,032 shares (100%)
Revenue (13H1):	£483m (FY2012: £1,074m)
Market cap at listing:	£3.2bn
Current free float:	36.0%

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