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CONNECT 4 - 2008 – Mid Year IPO Survey

The first six months of 2008 witnessed the dramatic but expected slow down of the IPO market in Australia with only 42 new floats announced to the market place.

These 42 new listings which represented a total amount of \$2,568M of funds sought from equity investors was a 65% decrease from the similar period last year and brought the market back to the lowest levels of activity since 2003.

The following table illustrates the first six months activity in the market place - the 1st of January to the 30th of June – for the last 5 years.

First Half	Number of IPO's Announced	Amounts Sought \$M
2008	42	2,568
2007	123	6,139
2006	80	5,063
2005	88	4,940
2004	88	4,961
2003	23	2,345

This trend is expected to continue into the second half of the year.

Despite this slow down, Perth based legal adviser Steinepreis Paganin continued on with its strong presence in the market representing 9 proposed new listings. This result also shows that despite the overall slow down in the equity markets, Western Australia continues to bubble with activity.

In addition to the low volume of new floats, the value of these proposed new listings also trended downwards. This was reflected in the relatively low values of the Top 10 Floats in the first half of 2008. As a result the top 4 accounting firms of Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers were relatively quiet in the first half of 2008.

The second tier accounting firms of Grant Thornton (6 new listings) and HLB Mann Judd (5 new listings) were the most active in the first half of the year.

Adviser Summary

In a quiet first half of the year, the following tables represent the activity of the legal and accounting advisers.

Legal Advisers

Adviser	Number of Floats	Amount Sought \$M
Steinepreis Paganin	9	\$48.40M
DLA Phillips Fox	3	\$1,233.01M

Accounting Advisers

Adviser	Number of Floats	Amount Sought \$M
Grant Thornton	6	\$29.00M
HLB Mann Judd	5	\$24.15M
PKF Australia	3	\$33.00M
RSM Bird Cameron	3	\$14.50M
Stanton Partners	3	\$12.40M

The Top 10 IPO's - June 30 - 2008

	Company Name	Industry	Legal Adviser	Acct Adviser	Amount Sought \$M
1.	BrisConnections Unit Trusts	Classification Pending	Corrs Chambers Westgarth / DLA Phillips Fox	Deloitte	\$1,226.01
2.	Macquarie CPS Trust	Classification Pending	Mallesons Stephen Jaques	N/A	\$600.00
3.	Burrup Holdings Ltd	Classification Pending	Blake Dawson	PricewaterhouseCoopers	\$390.43
4.	Runge Ltd	Commercial Services & Supplies	Dibbs Abbott Stillman	KPMG	\$50.25
5.	Australian Gemstone House Ltd	Classification Pending	HWL Ltd	Nexia Court & Co	\$30.00
6.	Credit Suisse GP 100 – Australia Trust	Classification Pending	N/A	N/A	\$25.00
7.	Coalworks Ltd	Energy	Sparke Helmore	Nexia Court & Co	\$20.00
8.	Caledon Resources Plc	Metals & Mining	Blake Dawson	BDO	\$15.01
9.	APAC Coal Ltd	Energy	Steinepreis Paganin	Deloitte	\$15.00
	Queensland Mining Corporation Ltd	Metals & Mining	Gye Associates	PKF Australia	\$15.00
10.	Malagasy Minerals Ltd	Metals & Mining	Hardy Bowen	WHK Horwath	\$10.00