



CONNECT 4 Pty Ltd
24 Thomson Street
South Melbourne Vic 3205

Phone: 03 9690 5500
Fax: 03 9690 0022

www.connect4.com.au

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TOP 5 ACCOUNTING FIRMS 2000 IPO SUMMARY

The year 2000 proved to be a record year for Initial Public Offerings with 154 new listings on the Australian Stock Exchange.

Continuing their dominance in this area, the Top 5 Accounting Firms – Arthur Andersen, Deloitte Touche Tohmatsu, Ernst & Young, KPMG, and PricewaterhouseCoopers – participated in 98 (or 64%) of successful new floats.

This dominance was reinforced when considering that the Top 5 Firms figured in \$6,815.56m out of a total of \$7,392.19m (or 92%) of funds sought for new listings.

Ernst & Young participated in 27 new floats. PricewaterhouseCoopers* was involved with 26 and KPMG* with 20. Deloitte's (18) and Arthur Andersen (7) rounded out the Top 5.

The unprecedented level of new float activity also generated a high level of unsuccessful listings. In 2000 a total of 196 offers were introduced into the marketplace with 34 (17%) being unsuccessful. Approximately 1/3 of these unsuccessful listings were technology related companies.

This result compared with 122 offers introduced into the market in 1999 which resulted in 120 companies successfully listing and only 2 offers withdrawn (total amount sought for these 120 listings was \$4,780.94m).

As of the 28th of February, there were still 8 proposed listings which were announced in 2000 but not yet finalised.

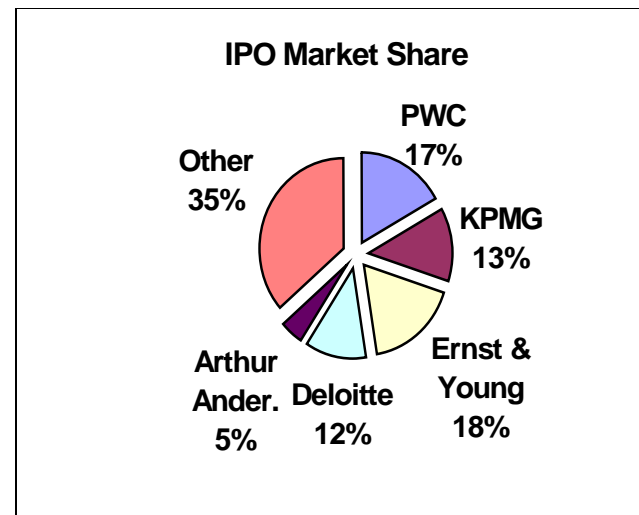
The following information summarises IPO activity in the year 2000 for the Top 5 Accounting firms.

* PricewaterhouseCoopers and KPMG are involved with proposed listings which have not yet been finalised. Neither organisation has been credited with these IPO's. See the "Floats Pending" section for additional information.

TOP 5 ACCOUNTING FIRM SUMMARY

INDUSTRY	ERNST & YOUNG		PWC		KPMG		DELOITTES		ARTHUR ANDERSEN		TOTAL IPO's	
	No.	Amount Sought	No.	Amount Sought	No.	Amount Sought	No.	Amount Sought	No.	Amount Sought	No.	Amount Sought
Misc. Industries	5	171.30	6	115.84	3	57.47	5	70.59	-	0.00	19	415.20
High Tech/Bio Tech	10	76.06	3	43.90	3	31.50	4	46.00	2	18.00	22	215.46
Telecom/Media	3	75.37	6	70.15	7	173.00	3	30.80	4	348.75	23	698.07
Banking/Finance/Prop.	4	76.40	5	62.61	1	4092.00	3	11.50	-	-	13	4242.51
Mining/Energy	2	8.40	2	15.50	4	15.22	2	8.00	-	-	10	47.12
Retail	3	26.00	2	617.62	-	-	-	-	1	5.00	6	648.62
Alcohol/Food	-	0.00	1	25.00	1	0.28	-	-	-	-	2	25.28
Infra/Utilities	-	0.00	-	0.00	1	198.00	1	292.80	-	-	2	490.80
Transport	-	0.00	1	32.50	-	-	-	-	-	-	1	32.50
Total	27	433.53	26	983.12	20	4567.47	18	459.69	7	371.75	98	6815.56

TOTAL IPO MARKET		
INDUSTRY	NUMBER	AMOUNT SOUGHT
Misc. Industries	31	650.44
High Tech/Bio Tech	32	295.61
Telecom/Media	29	730.52
Banking/Finance/Prop	23	4368.27
Mining/Energy	23	116.30
Retail	8	667.62
Alcohol/Food	5	40.13
Infra/Utilities	2	490.80
Transport	1	32.50
Total	154	7392.19



Top 10 IPO's
For The Year 2000

	<u>Company Name</u>	<u>Advisor</u>	<u>Industry</u>	<u>Amount Sought (\$m)</u>
1.	NRMA	KPMG	Banking/Fin/Prop	4091.80
2.	Deutsche Retail Trust	PWC	Retail	366.00
3.	Uecomm Ltd	Arthur Ander	Telecom/Media	313.50
4.	Aust Pipeline Trust	Deloittes	Infra/Utilities	292.80
5.	Billabong Inter. Ltd	PWC	Retail	251.62
6.	Alinta Gas	KPMG	Infra/Util	198.00
7.	Medical Imaging	Ernst & Young	Misc. Indust.	74.30
8.	Aust Plant & Timber	PWC	Misc Indust.	70.14
9.	Forest Enterprises	PKF	Misc Indust.	70.00
10.	IBA Technologies	Ernst & Young	Misc Indust	60.00

Top 10 Unsuccessful IPO's

For The Year 2000

	<u>Company Name</u>	<u>Advisor</u>	<u>Industry</u>	<u>Amount Sought (\$m)</u>
1.	ComVergent Tele	Deloitte	Tele/Media	375.00
2.	Eurogrowth Ltd	Court & Co	Fin/Prop	100.00
3.	UCMS	KPMG	High Tech/Bio Tech	64.00
4.	Access Gaming Systems	KPMG	Banking/Fin/Prop	45.00
5.	Lasseters Holdings	BDO	Banking/Fin/Prop	40.00
6.	Women's Health Bio Ltd	Spence & Co	High Tech/Bio Tech	30.00
7.	Mobileworld Comm	Deloitte	Retail	30.00
8.	MDSnews.com Ltd	KPMG	High Tech/Bio Tech	12.00
9.	Softlink Inter	Ernst & Young	Tele/Media	10.00
10.	Ewinexchange Ltd	PKF	Retail	10.00

Floats Pending

Announced in Year 2000

	<u>Company Name</u>	<u>Advisor</u>	<u>Industry</u>	<u>Amount Sought (\$m)</u>
1.	ABC Learning	N/A	Banking/Fin/Prop	.70
2.	IPF Finance Ltd	N/A	Banking/Fin/Prop	5.00
3.	Namakwa Diamond Co	KPMG	Mining/Energy	5.80
4.	Tawana Resources	N/A	Mining/Energy	5.00
5.	Terramin Aust	KPMG	Mining/Energy	4.00
6.	Sage Global	N/A	Banking/Fin/Prop	10.00
7.	ST Synergy Ltd	PWC	High Tech/Bio Tech	4.50
8.	WebOz Ltd	N/A	Tele/Media	2.10