

INTERNATIONAL BONDS

THESE ARE A SELECTION OF BONDS ANNOUNCED RECENTLY. THE DETAILS, UPDATED TO THE MIDDLE OF LAST MONTH, WERE SUPPLIED BY THOMSON FINANCIAL SECURITIES DATA AND OTHER SOURCES.

BORROWER	LAUNCH RATING		AMOUNT	COUPON (%)	ISSUE PRICE	MATURITY	REOFFER SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
AIR PRODUCTS	A2	A	€300m	3.875	99.528	Mar 15	34	–	ABN AMRO, HSBC
US industrial gases company. Proceeds will be used to refinance an outstanding issue due to expire in March.									
ECO-BAT	CCC+	NR	€250m	10	100	Feb 15	10	–	Citigroup, CSFB
UK-based lead recycling company.									
NATIONAL GRID TRANSCO	Baa1	A-	€500m	4.375	98.935	Mar 20	41	–	Barclays, Citigroup, HSBC
British gas company. UK investors were the biggest participants in the deal.									
UNITED UTILITIES	A2	A-	£200m	5.000	98.7200	Feb 35	73	–	Royal Bank of Canada, UBS
UK electricity and water operator. Strong demand from UK and European institutions.									
WESSEX WATER	A3	BBB+	£200m	5.375%	99.224	Mar 28	G+72bp	–	Barclays, HSBC
UK water company. Final take up dominated by UK investors, although strong early interest from foreign investors.									

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS	
					COMMIT. (BP PA)	FRONT-END			
						(TYPE)	(BP)		
ELECTRICITE DE FRANCE	RC	€6bn	7 yrs	12.5*	4#	Util	2.5**	ABN AMRO, Barclays, BNP Paribas	
State-owned French energy giant is using the loan to refinance its €6bn loan of 2003. Most aggressive pricing seen in corporate Europe so far. *12.5bp over Euribor. #4bp commitment fee for first 5 years, rising to 15bp over Euribor with a 4.5bp commitment fee. **2.5bp utilisation fee for more than 50% drawn.									
HALLIBURTON	TL	US\$1bn	5 yrs	65	8#/55*	–	–	JP Morgan, Citigroup	
The US engineering giant formerly headed by American vice-president Dick Cheney. # pays 8bp undrawn. *55bp on the first dollar drawn.									
HANSON	RC	£500m	5 yrs	30	–	–	10*	Barclays, JP Morgan	
Proceeds to refinance Hanson's £600m 5-year revolver of 2001. *A single £40m ticket pays 12.5bp. Only Hanson's relationship banks are being approached									
WILLIAM HILL	RC TL	£600m £600m	5 yrs	52.5 52.5	37.5%	–	–	Barclays, HSBC, Lloyds TSB, RBS	
UK betting chain. The facility will refinance an existing debt, as well as the bookmaker's return of £453m to shareholders									

RC=Revolving credit facility, TL= Term loan

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
DE VERE GROUP	£47.3m	ABB	8.5m	557p	11 Feb	London	–	UBS
Luxury UK hotel chain. Most of the stock went to UK investors								
J SAINSBURY	£130.3m	BT	45m	289.5p	22 Feb	London	–	UBS
UK supermarket group. UBS placed the shares on behalf of the Gatsby Charitable Foundation, an affiliated trust to Lord Sainsbury.								
MINERVA	£35.13m	ABB	13.46m	261p	3 Mar	London	–	Citigroup
UK property company. Sale was made by chairman Sir David Garrard and comes on the back of announcement that Garrard is to retire at end of March.								
PREMIERE	€1.008bn	IPO	36.6m	28.00	8 Mar	Frankfurt	–	HVB, CSFB, Morgan Stanley
German pay-TV operator. Permira, the British private equity firm, is its controlling shareholder.								
SISTEMA	US\$1.35bn	IPO	79.6m	US\$17.00	8 Feb	London	–	Morgan Stanley, CSFB
Russian holding company. The IPO is the largest ever for a Russian company with UK investors taking 45%.								
SPORTINGBET	£55.5m	ABB	18.786m	295p	22 Feb	London	–	Dresdner Kleinwort Wasserstein
AIM-listed online sports betting and gaming group. DrKW sold the shares on behalf of DBS Advisers (founders of SportsBook.com).								
TATE & LYLE	£142m	ABB	27.87m	510p	1 Mar	London	–	UBS
UK-based sugar group. UBS, on behalf of Archer Daniels Midland & Co, sold the 5.7% stake in Tate & Lyle.								
UNIBET GROUP	SEK 3.5m	ABB	600,000	SEK 590.00	8 Mar	Stockholm	–	Hagstroemer & Qviberg Fondkommission
Online gambling operation in the Nordic market.								
ABB = Accelerated book build BT= Block trade IPO= Initial public offering								