

INTERNATIONAL EQUITIES

These are a selection of issues announced recently. The details, updated to the middle of last month, were supplied by Thomson Financial Securities Data and other sources.

Issuer	Amount raised (m)	Type of issue	No shares	Offer price	Pricing date	Exchange listing	Fees (%)	Bookrunner
Airtours (a) Accelerated bookbuild of secondary stock.	GBP350m	S (a)	123.4m	GBP2.84	22 May/01	LSE	-	Deutsche Bank, UBS Warburg
Aristocrat Leisure Gaming machine manufacturer. (a) Follow-on offer.	AUD158.75m	P (a)	25m	AUD6.35	25 May/01	Australian SE	1.5	Deutsche Bank, Macquarie Bank
Bioinvent Swedish biotech company. (a) Greenshoe 750,000 shares.	SKR279m	IPO	6m (a)	SKR62	7 Jun/01	Stockholm	-	Carnegie
Carnegie Swedish broker.	SKR1.3bn	IPO	11.73m	SKR115	31 May/01	Stockholm	-	Goldman Sachs
Cytomyx UK biotech research company.	GBP2m	IPO	179.4m	GBP0.04	29 May/01	AIM	-	Hoodless Brennan
Elior French catering company. (a) Follow-on offer of secondary shares. (b) Overallotment option 2.6m shares.	EUR260.7m	S (a)	19.6m (b)	EUR13.25	22 May/01	Paris	2	Deutsche Bank, Morgan Stanley
Heidelberger Druckmaschinen Printing machinery manufacturer. (a) Accelerated bookbuild. (b) Overallotment option 775,000 shares.	EUR363m	AB (a)	5.275m (b)	EUR60	17 May/01	Frankfurt	-	Commerzbank, Merrill Lynch
Innovation Group (a) Open offer and placing.	GBP185m	S (a)	33.6m	GBP5.50	17 May/01	LSE	-	Investec Henderson Crosthwaite
Instinet Electronic broking unit of Reuters. (a) Overallotment option 4.8m shares.	USD464m	IPO	32m (a)	USD14.50	16 May/01	Nasdaq	0.92	CSFB
Pemstar French catering company. (a) Overallotment option 900,000 shares.	USD81m	IPO	6m (a)	USD13.50	7 Jun/01	Nasdaq	5.481	Lehman Brothers, JPMorgan

INTERNATIONAL LOANS

These are a selection of loans announced recently. The details, updated to the middle of last month, were supplied by Thomson Financial Securities Data and other sources.

Borrower	Type	Amount	Term (yrs)	Margin Libor+ (bp pa)	Commit. (bp pa)	Fees (type)	Front-end (bp)	Arranger(s)
Enodis To arrangers. (a) Of applicable spread. (b) With one-year term-out option, fee 10bp. (c) For take-and-hold.	RC	GBP400m	5 yrs	137.5	50 (a)	Arr	62.5	Citibank SSSB, Royal Bank of Scotland
	RC	GBP200m	364 days (b)				30 (c)	
Fairclough In syndication. (a) 35bp for GBP20m, 25bp for GBP10m.	RC	GBP100m	3 yrs	100	50	Partic	35/25 (a)	Royal Bank of Scotland
Glas Cymru In syndication. For working capital purposes. (a) 30bp for GBP20m, 25bp for GBP15m.	RC	GBP150m	5 yrs	50	30	Partic	30/25 (a)	Royal Bank of Scotland
Invensys In syndication. For general corporate purposes. (a) 45bp for A1 rating, 50bp for BBB+, 60bp for BBB, 80bp for BBB-. (b) Of applicable margin. (c) If over 50% drawn. (d) For USD75m. (e) For USD40m.	RC	USD1.5bn	3 yrs	45-80 (a)	50 (b)	Util Arr Lead	5 (c) 20 (d) 15 (e)	Banc of America, Barclays, BNP Paribas, JPMorgan
Old Mutual For refinancing and general corporate purposes. (a) 30bp for GBP60m, 22.5bp for GBP30m. (b) 2.5bp if over 33% drawn, 5bp if over 66% drawn.	RC	GBP750m	5 yrs	50		Partic Util	30/22.5 (a) 2.5/5 (b)	ABN AMRO, Citibank SSSB
Safeway To co-arrangers. (a) For GBP20m.	RC	GBP200m	5 yrs	40		Co-Arr	15 (a)	HSBC-CCF
Warner Howard In general syndication. (a) Mezzanine portion, 100bp for a take-and-hold GBP3m ticket. (b) 3 tranches.	RC	GBP40m (a)	6.5-8 yrs (b)	212.5-275		Co-Arr	15 (a)	Barclays, BNP Paribas

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.									
Issuer	Launch rating		Amount	Coupon (%)	Price	Maturity	Launch Spread (bp)	Fees (%)	Bookrunner
	M	S&P							
BG Energy Capital (a) Spread at reoffer over the 9.00% 2008 Gilt.	A3	BBB+	GBP200m	6.375	99.207	Jun/08	120 (a)	0.35	Goldman Sachs, Royal Bank of Scotland
Cadbury Schweppes (a) Spread at reoffer over the 7.50% 2006 Gilt.	A2	A	GBP150m	5.75	99.504	Nov/06	71 (a)	0.30	Royal Bank of Scotland
Diageo Enterprises (a) 3-month Euribor plus 5bp.	A1	A+	EUR500m	(a)	100.044	Dec/02	NA	0.05 (b)	Goldman Sachs, JPMorgan
Dudley Summit Hospital project financing .RPI linked. Guarantor Ambac UK. (a) Expected ratings.	Aaa (a)	AAA	GBP86m	3.7772	100.905	Mar/38		0.75	Royal Bank of Canada
Ericsson (a) Over mid-swaps.	A3	A-	EUR2bn GBP250m	6.375 7.375	99.667 99.745	May/06 Jun/08	148 (a) 160 (a)	0.35	ABN AMRO, SSSB
Grosvenor UK Finance Debenture secured by floating charge over undertaking and assets of Grosvenor West End Properties.	NR	NR	GBP100m	6.50	99.472	Sep/26		0.625	Barclays Capital, Cazenove
Hammerson (a) Over mid-swaps.	Baa1	A	EUR500m	6.25	99.586	Jun/08	108 (a)	0.425	HSBC, JPMorgan
Modern Times Group (a) Greenshoe EUR20m. (b) Non-call 3, then at par with 130% trigger. (c) Conversion price EUR42.9956. Conversion ratio 23.258. (d) Plus success fee.	NR	BB-	EUR120m (a)	5.50	100	Jun/06 (b)	(c)	2.75 (d)	Deutsche Bank
P&O Princess Cruises (a) Spread at reoffer 190bp ver the 9.00% 2012 Gilt..	Baa1	BBB+	GBP200m	7.125	99.014	Jun/12	(a)	0.425 (d)	Barclays Capital, HSBC
Philips Electronics (a) Spread at reoffer: mid-swaps plus 62bp, 88bp over Jan 2008 Bund or 88bp over Apr 2008 OAT. (b) 0.20% management and underwriting, 0.15% selling. (c) Spreadat reffer: mid-swaps plus 80bp, 123bp over Jan 2011 Bund or 108bp over April 2008 OAT. (d) 0.20% management and underwriting, 0.175% selling.			EUR1.5bn EUR750m	5.75 5.75	99.744 99.972	May/08 May/11	(a) (c)	0.35 (b) 0.375 (d)	ABN AMRO, Deutsche Bank, SSSB
SAS – Scandinavian Airlines System (a) Over mid-swaps. (b) 0.15% management & underwriting, 0.20% selling.	A3	NR	EUR500m	6.00	99.833	Jun/08	84 (a)	0.35 (b)	Morgan Stanley, SSSB
SBS Broadcasting (a) Call option in 2005 at 106, in 2006 at 103, in 2006 at par. (b) Over Bunds.	B2	B	EUR135m	12.00	100	Jun/08 (a)	716 (b)		CSFB
Transco (a) Over 4.5% BTAN due Jul 2006. (b) 0.125% management & underwriting, 0.175% selling.	A2	A	EUR650m	5.25	99.247	May/06	66bp (a)	0.30 (b)	Barclays, Deutsche Bank, CSFB
WPP (a) Spread at reoffer over mid-swaps, 122bp over Jan 2008 Bund, 111bp over Apr 2008 OAT. (b) Spread at reoffer over mid-swaps, 88.18bp over OBL 130, 78.5bp over Jul 2004 BTAN.	Baa1	A-	EUR650m EUR350m	6.00 5.125	99.732 99.775	Jun/08 Jun/04	87 (a) 60 (b)	0.35 0.35	Merrill Lynch, SSSB

Deals of the Year 2001

The Treasurer will be running its Deals of the Year feature in December, with the selection process beginning in September. If you have done a deal since October 2000 which you feel merits a nomination, please email the essential details to Mike Henigan, Managing Editor, at mhenigan@treasurers.co.uk or fax 020 7248 2591.