

INTERNATIONAL BONDS

THESE ARE A SELECTION OF BONDS, LOANS AND EQUITIES 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							
TMCC	Aaa	AAA	£50m	4.500	99.515	Dec 06	25	—	RBC Capital Markets
Toyota Motor Credit Corp's bonds have been in strong demand due to their Triple A credit rating.									
ZIFF DAVIS	B3	CCC+	US\$205m	L+600	100.000	May 2012	—	—	Bear Stearns
The media group's low ratings reflect the company's debt burden and high leverage.									

INTERNATIONAL LOANS

BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS
					COMMIT.	FRONT-END		
					(BP PA)	(TYPE)	(BP)	
NORTHGATE INFORMATION SOLUTIONS	RC	£275m	5 yrs	125	—	—	—	ABN AMRO, Barclays
The borrower's loan finances the £155m acquisition of Systems Solutions from Viridian and refinances existing debt.								
RPC GROUP	RC	£160m	5 yrs	50	40%	—	—	Commerzbank, Royal Bank of Scotland
The plastics manufacturing group was last in the market in 2002 with a £130m three-year revolver.								
RC=Revolving credit facility								

INTERNATIONAL EQUITIES

ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
FENNER PLC	£59.2m	P/OO	46.6m *	127p	18 Apr	London	£5.1m **	Rothschild, Collins Stewart
Industrial products manufacturer * ignores new Fenner shares issuable pursuant to the Recommended Offer for Wellington Holdings. ** includes costs relating to the Recommended Offer for Wellington Holdings.								
MELROSE	£200m	F/O	200m	100p	21 Apr	London	—	Investec
AIM-listed Melrose's placing to help finance the £429m acquisitions of metals group Dynacast and engineering company, The McKechnie Group.								
MYTRAVEL	£65m	ABB	1.13bn	5.72p	1 Apr	London	—	CSFB
UK travel operator completed its restructuring with the sale of Royal Bank of Scotland's stake in the company.								
SANEF	≈ 885m	IPO	22.1m	≈ 41	24 Mar	Paris	—	BNP Paribas, HSBC CCF
The IPO marks the privatisation of France's state-owned motorway operator Sanef. The government's stake has dropped to 75.5% of the company.								
ABB = Accelerated book build IPO = Initial Public Offering F/O= follow-on (primary) P/OO = placing and open offer								