

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							
BP	Aa1	AA+	£250m	5.00	99.472	3 yrs 6m	30 [#]	-	HSBC
Oil company. [#] Over 7.25% due 2007. For general corporate purposes.									
ELECTRICITE DE FRANCE (Edf)	Aaa (Fitch AAA)	AA+	A\$150m	6.00	100.851	4 yrs	60	1.625	RBC Capital Markets
Debut in public Australian dollar Eurobond market.									
TUI AG	NR	NR	€625m	6.625	100	7 yrs	-	32.50	Commerzbank, The Royal Bank of Scotland, WestLB
Tourism and logistics group. To refinance short- and medium-term debt.									
ELIAS SYSTEMS OPERATOR	A-	-	€500m €500m	4.75 5.25	99.649 99.806	10 yrs 15 yrs	99.649 99.806	- -	Barclays Capital, CSFB, Fortis, ING
Belgian electricity grid owner and operator. For repayment of short-term bank debt.									
LIGHTHOUSE INTERNATIONAL	B3	B	€1.3bn	8.00	100	10 yrs	397	-	Barclays Capital, BNP Paribas, CSFB, The Royal Bank of Scotland
Guarantor: SEAT PagineGialle. Largest solely euro-denominated bond from a European high-yield issuer.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
CARLSBERG	DKr3.4bn DKr821m	R AB	15.22m 3.1m	DKr225 DKr265	19 Apr 30 Mar	CopenLg -	- -	Danske Securities, Lehman Brothers
International brewery. For acquisition of remaining 40% in Carlsberg Breweries. Accelerated bookbuild by Carlsberg in advance of rights issue. <i>See Loans.</i>								
DEALOGIC	£24.4m	IPO	11.09m	£2.20	5 May	AIM	3.5%	Cazenove
Software and information systems for capital markets industry.								
HISCOX	£90m	B	54.529m	£1.65	7 Apr	London	-	Merrill Lynch, UBS
Insurance company. Disposal by Chubb.								
LONDON CLUBS INTERNATIONAL	£51.6m	R*	73.7m	70p	4 Mar	London	-	NM Rothschild, Panmure
Casino operator. 2-for-1 rights issue. Raising of development capital.								
PINEWOOD SHEPPERTON	£46.2m	IPO	41.7m	£1.80	7 May	London	3.25%	Cazenove
Provider of studio and film-related services. <i>See also Loans.</i>								
TULLOW OIL	£123m	F	130m	95p	4 May	Dublin	-	ABN AMRO Hoare Govett
Oil and gas exploration services. Proceeds are to part fund acquisition of Energy Africa. <i>See also Loans.</i>								
AB = Accelerated bookbuild B = Block trade F = Follow on R = Rights issue.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
CARLSBERG	TL TL RC	€600m €425m €625m	2 yrs	100 ⁺	40%*	Partic	35/€100m	ABN AMRO, Danske Bank, JPMorgan
International brewery. For acquisition of remaining 40% in Carlsberg Breweries. *Ratcheting according to a debt to Ebitda. *Of the applicable margin. <i>See also Equities.</i>								
FRANCE TELECOM	RC RC	€2.5bn €7.5bn	364 days 5 yrs	27.5* 35	8 11.5	Util	5/50%+	Barclays Capital, Citigroup, Calyon, SG.
Launched. For general corporate purposes, including refinancing outstanding amounts available under 2002-03 syndicated facilities. *Over Euribor.								
GLENCORE INTERNATIONAL AG	RC	\$3bn	364 days	45	19.5	Util	5/50%+ 7.5/75%+ 10/100%+	Barclays Capital, Deutsche Bank, SG.
Launched. For general corporate purposes, including refinancing existing \$1.75bn facility signed in 2003.								
MAN GROUP PLC	RC	\$ 1.75bn	5 yrs	40	16	Util Partic	5/\$50m 22.5/\$100m 20/\$75m 15/\$50m 10/\$25m	ABN AMRO, Bank of America, Barclays Capital, Danske, Deutsche Bank, Dresdner Kleinwort Wasserstein, HSBC, JPMorgan, Lloyds TSB, The Royal Bank of Scotland.
Launched. For general corporate purposes, including refinancing existing \$1.75bn facility signed in 2003.								
OLD MUTUAL	RC	£1.1bn	5 yrs	40	16	Util Part	5/50%+ 17.5/£60m 12.5/£25m	Barclays Capital, Citigroup, Lloyds TSB
For general corporate purposes incl. CP support and to refinance existing syndicated facilities. Ratings-based pricing grid. Oversubscribed and increased from £1bn.								
PINEWOOD SHEPPERTON	RC	£60m	5 yrs	115*	40%+			Lloyds TSB, The Royal Bank of Scotland
Provider of studio and film-related services. *Ranging down to 95bp on a grid of net debt: to Ebitda. +Of margin. <i>See also Equities.</i>								
PENDRAGON	TL RC	£150m £150m	3 yrs	175	-	Partic	25	Barclays, Lloyds TSB, The Royal Bank of Scotland
Car dealership. For acquisition of CD Bramall plc and to refinance existing loans. <i>See also Equities.</i>								
TULLOW OIL	RC	\$300m	1 yr 6 mths	-	-	-	-	ABN AMRO, BNP Paribas
Oil and gas exploration services. Proceeds are to part fund acquisition of Energy Africa. <i>See also Equities.</i>								
XSTRATA	RC RC	\$1bn \$400m	5 yrs 364 days	50 40	20 10	Util Partic	5/66.6%+ 20/\$90m+ 15/\$50m+	Barclays Capital
For general corporate purposes, incl. refinancing existing \$2.27bn facility signed in June 2003.								
RC = Revolving credit TL = Term loan								