

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	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
ALIZYME	£16.1m	P	57.4m	28P	28 Jan	AIM	-	Nomura, Canaccord
Placing and open offer. Subject to EGM approval on 19 Feb.								
EBOOKERS	£40.7m*	FS	11.8m	£3.45	21 Jan	LSE	-	Evolution Beeson Gregory
Follow-on offering of secondary shares. *£39.8m net fee.								
GRAFTON	€67.7m	R	*	€2.00	4 Feb	LSE, Dublin	-	Goodbody
Buildings material company. *One-for-five rights issue.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
ED&F MAN	LC RC	\$300m \$200m	364days 25	90*	25	CoArr Lead Man	20/\$25m+ 15/\$15-25m 10/<\$15m	Barclays Cap., BNP Paribas, Fortis Bank, Rabobank, RBS, SG, Standard Chartered
In general syndication. *Rising to 140bp if drawn. Utilisation fee for RC is 20bp for more than 50% drawn.								
FRANCE TELECOM	TL	€5bn	3yrs	125*		Sub	10/€250m**	See below
To sub-underwriters. *Over Euribor for current BBB- rating. **Plus 40bp on €200m target final hold. Arrangers: ABN AMRO, Barclays Capital, BNP Paribas, CDC Ixis, Citibank/SSSB, CAI, Credit Lyonnais, Deutsche Bank, Dresdner Kleinwort Wasserstein, HSBC, JPMorgan, Natexis, Royal Bank of Scotland, SG, WestLB.								
SIGMAKALON	TL TL TL RC B* R** M+	€200m €100m €100m €120m €80m €24m €45m	7yrs 8yrs 9yrs 7yrs 7yrs 7yrs 7yrs	225 275 325 225 225 250 250	75	Sub	140/€100m	CSFB, SG
Paint company. Leveraged financing backing buyout by Bain Capital. To sub-underwriters. *Borrowing base facility. **Restructuring facility. *Minority interest facility.								
TRAVELODGE/ LITTLE CHEF	TL TL TL RC	£107.5m £52.5m £52.5m £45m	7yrs 8yrs 9yrs 7yrs	225 275 325 225	75	CoArr	130/£40m	CIBC World Markets (Joint Lead Arranger), Royal Bank of Scotland (Mandated Lead Arranger)
To sub-underwriters. Leveraged debt package supporting Permira's agreement with Compass Group to buyout Travelodge and Little Chef.								
TRAVELODGE/ LITTLE CHEF PROPERTY CO.	TL	£209m	7yrs	170		Snr Lead Man	50/£50m 40/£35m 30/£20m	Royal Bank of Scotland
In general syndication. Sale and leaseback facility ring-fenced from LBO financing above.								
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper, C = capex facility								

INTERNATIONAL BONDS

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BORROWER	LAUNCH RATING		AMOUNT	COUPON (%)	PRICE	MATURITY	LAUNCH SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
DEUTSCHE TELEKOM	Baa3	BBB+	€1bn	5.75	-	Feb/08	230*	0.20	DZ Bank, WestLB
*Over midswaps; 253bp over OBL140.									
ELECTRICITÉ DE FRANCE	Aa3	AA	€850m	5.625	98.898	Feb/33	95*	0.50	ABN AMRO, BNP Paribas, JPMorgan
*Over midswaps.									
ENTERPRISE INNS	NR	BBB	£250m	6.50	99.004	Dec/18	230*	0.55	Barclays Capital, Royal Bank of Scotland
*Over 8.00% 2015 Gilt									
GALLAHER	Baa3	BBB	£250m	5.75	99.121	Feb/13	130*	0.45	JP Morgan, Royal Bank of Scotland
*Over 5.00% 2012 Gilt									
GUS	Baa1	BBB+	€600m £350m	4.125 5.625	99.872 99.655	Dec/07 Dec/13	85* 138**	0.25 0.375	Barclays, BNP Paribas, HSBC, Royal Bank of Scotland
*Over midswaps. **Over 5.00% 2012 Gilt.									
METRO	Baa1	BBB	€850m	99.583	-	Feb/08	170*	0.30	Deutsche Bank, Dresdner Kleinwort Wasserstein, HSBC, JPMorgan
*Over midswaps; 187bp over 5.25% Jan 2008 Bund.									
RWE	A1	A+	€750m	5.75	-	Feb/33	115*	0.575	ABN AMRO, HypoVereinsbank, Morgan Stanley
*Over midswaps.									
TELEFONICA EUROPE BV	A3	A	€1.5bn €500m	5.125 5.75	99.755 98.757	Feb/13 Feb/33	93* 120*	0.37 0.60	ABN AMRO, Barclays Capital, JPMorgan
*Over midswaps.									
VODAFONE GROUP	A2	A	€1.4bn	4.25	99.289	May/09	84*	0.25	Deutsche Bank
*Over 3.78% Jan 2009 Bunds.									
WAL-MART STORES	Aa2	AAA	£498k	4.75	99.215	Jan/13	50*	0.35	CSFB
*Over 5.00% 2012 Gilt.									