

## 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 (%)	PRICE	MATURITY	LAUNCH SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
<b>ABERTIS</b>	A+ (Fitch)		€450m	4.75	99.183	10 yrs	55*	0.30	Barclays Capital, BSCH
Spanish transport and communications infrastructures management company. *Over mid-swaps.									
<b>EURONEXT</b>	Unrated		£250m	5.125	-	5 yrs	-	-	HSBC
Financial services company.									
<b>GENERAL ELECTRIC CAPITAL CORPS (GECC)</b>	Aaa	AAA	¥50bn	0.75	100	5 yrs	24*	0.25	Daiwa SMBC, Tokyo-Mitsubishi International
*Over the JGB 0.9% due 12/08.									
<b>HAMMERSON</b>	Baa2	-	£300m	6	99.415	22 yrs	125*	0.625	Barclays Capital
European Property company. *Over Gilts.									
<b>INMARSAT</b>	B2	B	\$375m	7.625	100.00	8.4 yrs	+367	-	Barclays, CSFB, The Royal Bank of Scotland
Satellite services company (telecoms).									
<b>SGL CARBON</b>	Caa1	CCC+	€270m	8.5	Par	8 yrs	458*	-	CSFB, Deutsche Bank
Specialty chemicals company. *Over 5% Bund of 1 April 2012 as of January 27 2004. Call option: non-call four; February 1 2008 at 104.250% of par; February 1 2009 at 102.833% of Par; February 1 2010 at 101.416% of par; February 1 2011 and thereafter at 100.0000% of par.									

## INTERNATIONAL EQUITIES

THESE ARE A SELECTION OF EQUITIES 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
<b>INVENSYS</b>	£470m	NOS	2.19m	£21.5p	5 Feb	London	425bp	Cazenove, Deutsche Bank, Morgan Stanley
Energy resources management services company.								
<b>MOUCHEL PARKMAN PLC</b>	£762m	OS	2,989,488	£2.55	30 Jan	London	-	Cazenove, Hoare Govett
Business support services company.								
<b>SPEEDY-TECH ELECTRONICS LTD</b>	S\$45.36m	OS	108m	S\$0.42	6 Jan	Singapore	*	DBS Bank
Electronic manufacturing company. Greenshoe: 16.2m (all primary shares). *Gross fees: S\$0.021 – 5%, underwriting commission: S\$0.0945 – 2.25%, Placement commission: S\$0.0105 – 2.5%, Brokerage: S\$0.00105 – 0.25%								
<b>TESCO</b>	£781.2m	NOS	315m	248p	13 Jan	London	-	Cazenove, Deutsche Bank
Supermarket chain.								
NOS = New Ordinary shares OS = Ordinary shares.								

# 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	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT.	FRONT-END		
						(BP PA)	(TYPE)	
<b>BRENNTAG</b>	TL	335m	7 yrs	225*	75	Sub	140 <sup>§</sup>	ABN AMRO, Citigroup, Dresdner Kleinwort Wasserstein, Goldman Sachs, HVB, Société Générale
	TL	367m**	8 yrs	275				
	TL	125m	9 yrs	325				
	TL	60m	9.5 yrs	TBD				
	AL	150m	7 yrs	237.5				
	RC	200m	7 yrs	225				
Mezz	180m	10 yrs	11.5*			80 <sup>§§§</sup>		
Global chemical distributor. *All tranches over Euribor. **With a \$325m equivalent carved out for US funds, which has already been raised in the US. *Paying 5% cash, 6.5% PIK. <sup>§</sup> Underwrite 60m, for final hold 40m. <sup>§§</sup> Underwrite 35m, for final hold 25m. <sup>§§§</sup> Take and hold 15m.								
<b>CALEDONIA OIL AND GAS</b>	BBF	£115m	5 yrs	130	-	-	-	The Royal Bank of Scotland
Funding acquisition of North Sea Gas assets.								
<b>CORAL EUROBET</b>	TL	£380m	7 yrs	225	62.5 62.5	Joint lead Lead Arr	90 for £30m 75 for £15m 65 for £10m	Bank of Scotland, Lehman Brother
	TL	£160m	8 yrs	275				
	TL	£160m	9 yrs	325				
	TL	£75m	9.5 yrs	400				
	RC	£15m	7 yrs	225				
	AL	£40m	7 yrs	225				
One of the UK's biggest bookmakers.								
<b>INFORMA</b>	RC	£140m	5 yrs	150	45%	£15m	356	Barclays, The Royal Bank of Scotland
	TL	£65m	1.5 yrs					
Business information company.								
<b>INVENSYS</b>	RC	£250m	5 yr	250	75			Deutsche Bank
	BF	£400m	5 yr	250	75			
	TL	£350m	5 yr *	250	-			
	TL	£450m	5 yr	300	-			
	2nd Lien	£150m	5.75 yr	425	-			
Energy resources management services company. *Amortising.								
<b>LONDON STOCK EXCHANGE PLC</b>	RC	£300m	3 yrs	27.5	11	22.5	12.5	Barclays, HSBC, The Royal Bank of Scotland
Refinancing existing loan.								
<b>SANOFI-SYNTHELABO</b>	TL	€4bn	364 days	40*	-	-	-	BNP Paribas, Merrill Lynch
	TL	€4bn	3 yrs	45**				
	RC	€4bn	5 yrs	50***				
Pharmaceutical company. To finance hostile bid for Aventis. *Over Euribor out of the box with a range of 35-52.5bps. **Out of the box, ranging from 40-57.5bps. ***Out of the box, ranging from 45-62.5bps. The margins will be based on the company's credit rating, once it has been assigned.								
AL = acquisition loan BBF = borrowing base facility BF = bonding facility Mezz = mezzanine RC = revolving credit TL = term loan.								