

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							
EMAP PLC	Baa1	BBB	£250m	6.25	99.596	Dec/13	175*	0.45 [§]	Deutsche Bank, Royal Bank of Scotland
Media Company. *Over the 5.00% 2012 gilt. [§] Management and underwriting.									
GLAXOSMITHKLINE CAPITAL PLC	Aa2	AA	€1bn	3.375	100.993	Apr/08	10*	1.875**	ABN AMRO, CSFB, The Royal Bank of Scotland
Pharmaceutical Company. *Over mid-swaps; Obl 141 plus 27.6bp. **0.25% management & underwriting; 1.625% selling.									
NEWS CORP INTO BSKYB	Baa3	BBB-	\$1.5bn*	0.75 [§]	100	Mar/23	-	2.25	Citigroup, JPMorgan
Australian Media company. *Greenshoe \$250m. [§] Plus 75% of cash dividends. Redemption price: 100. Conversion premium: 36%. Conversion price: 829.6p. Conversion ratio: 77.09. Commissions: 2.25%. Call option: After 7 years at par. Put option: At years 7, 10 and 15.									
NYCO HOLDINGS	B3	B-	€225m	11.5	100	Mar/13	742*	-	CSFB
Pharmaceutical Company. *Over 10 year 4.50% Bund due in April 2013 (semi-annual yield of 4.082%). Call option: callable during first five years at Bund +50 make-whole. Thereafter callable on or after specified dates as follows; 31 March 2008 at 105.750, 31 March 2009 at 103.833, March 2010 at 101.917, 31 March 2011 and thereafter at 100.00.									
ROCHE FINANCE EUROPE	-	-	€750m	4	99.274	Oct/08	42*	0.275	ABN AMRO, Citigroup, CSFB
Pharmaceutical Company. *Over mid-swaps.									
TRUMP HOTELS & CASINO	B3	B-	\$425m	11.625	94.832	Mar/10	950	12.75	Deutsche Bank, CSFB, UBS Warburg
	Caa1	CCC	\$65m	11.625	100*	Sept/10	1,428	17.625	
*+600 Paid-In-Kind interest.									
VODAFONE GROUP	A2	A	€500m	5.125	99.465	Apr/15	62*	-	HSBC, Lehman Brothers
	A2	A	€250m (tap)	4.625	102.837	Jan/08	42**	-	
Telecommunications group. *Over mid-swaps; January 2013 Bund plus 97.9bp. **Over mid-swaps; August 2007 Bund plus 65.1bp.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NUMBER OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES	BOOKRUNNER
LASTMINUTE.COM	£12m	P*	14.815m	81p	26 Mar	LSE	-	Cazenove
Discount travel internet retailers. *Primary placing of ordinary shares.								
RECKITT BENCKISER	£353.5m	AB (S)*	35m	£10.10	2 Apr	LSE	-	Morgan Stanley
Household goods company. *Accelerated bookbuild of secondary shares.								
WANADOO	€197.96m	AB (S)*	40.4m	€4.90	18 Mar	Paris	1.7%	Cazenove, Goldman Sachs
French internet firm. *Accelerated bookbuild of secondary shares.								

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			ARRANGER(S)
					COMMIT.	FRONT-END		
					(BP PA)	(TYPE)	(BP)	
COMPASS GROUP	RC	£1.5bn	5 yrs	45*	20**	Util	2.5 [§]	ABN AMRO, Banc of America Securities, Barclays, Citigroup, Danske Bank, Dresdner Kleinwort Wasserstein, HSBC, JPMorgan, Mizuho, Royal Bank of Scotland
						CoArr	20/£70m	
						Lead	15/£35m	
Food Service company. In general syndication. *Rising to 52.5bp if net debt to EBITDA exceeds 3x. **Rising to 23bp if net debt to EBITDA exceeds 3x. §For more than 75% drawn.								
FOCUS WICKES	TL	£235m	6 yrs	225	-	CoArr	135/£35m	Bank of Scotland, Goldman Sachs, ING
	TL	£100m	7 yrs	275	-	Lead	90/£15m	
	TL	£100m	8 yrs	350	-	Managers	75/£10m	
	RC	£90m	6 yrs	225	75			
DIY retailers. In general syndication *To underwrite with a £20m target hold.								
GALEN HOLDINGS	RC	\$100m	364 days	125*	-	CoArr	40/\$50m	ABN AMRO, Bank of Ireland, Barclays
	TL	\$250m	3 yrs		-	Lead	30/\$25m	
	TL	\$100m	5 yrs					
Pharmaceutical Group. In general syndication. *Ratcheting with net debt to EBITDA.								
MERCK	RC	€300m	1 yr	35*	30% [§]	Util	5/50%+	Citigroup, Commerzbank,
	RC	€600m	5 yrs	42.5*	40% [§]	Arr	10+20/€75m	
						CoArr	7+14/€40m	
German drug manufacturing company. In general syndication. *Over Euribor. §Of margin.								
NATIONAL EXPRESS	RC	£200m	364 days	62.5-87.5*	33% [§]	Co Arr	25/£30m	Banc of America Securities, Commerzbank, Danske Bank, HSBC, Royal Bank of Scotland
	RC	£400m	5 yrs		45% [§]	Snr	17.54/£20m	
Transport company. In general syndication. *Linked to net debt/EBITDA grid. §Of margin.								
QINETIQ	TL	£165m	5 yrs	150*	-	Lead	50/£20m	Barclays, Lloyds TSB
	RC	£160m	8 yrs			Mgr	40/£10m	
	RC	£130m	8 yrs					
Government-owned defence research group. In general syndication. *Out of the box.								
REED ELSEVIER	RC	\$750m	364 days*	32.5**		Util	5 [§] , 7.5 ^{§§}	ABN AMRO, Barclays, BNP Paribas, Citigroup, Deutsche Bank, ING, JPMorgan, Royal Bank of Scotland, SMBC, UBS
		\$2.25bn	5 yrs	40**		Arr*	10/\$100m [#]	
						Arr*	17.5/\$100m ^{##}	
Publishing and Media Group. In general syndication. *With extension and term-out options. **Out of the box. Both margins ratchet in line with a ratings grid. §For more than a third drawn. §§For more than two-thirds drawn. #On tranche A. ##On tranche B. *5bp term-out fee.								
TAYLOR & FRANCIS	TL	£130m	3 yrs	115*	-	Arr	20/£20m	ABN AMRO
Publishing group. In general syndication. *Ratcheting in line with net debt to EBITDA.								
RC = revolving credit, TL = term loan, M = mezzanine, LC = letter of credit, WC = working capital, CP = commercial paper, C = capex facility								