

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 (YRS)	MARGIN (BP)	FEES COMMIT.FRONT-END			ARRANGER(S)
					(BP PA)	(TYPE)	(BP)	
GALLAHER	TL	EUR700m	18mths	(a)	25	Util	20 (b)	Barclays Capital, Dresdner Kleinwort Wasserstein, Goldman Sachs, HSBC
	TL	EUR1.006bn	3 yrs		50	Arr	30 (c)	
	RC	GBP900m	5 yrs		50	SnrCoArr	25 (d)	
<p>To sub-underwriters. For purchase of Austria Tabak. (a) Spread: 110bp over Euribor plus 10bp commitment fee/Libor out of the box; ratchets thereafter in line with credit rating and net debt to Ebitda; for rating of BBB- and over = 3.5x 110bp, for 3-3.5x 105bp, for 2.5-3x 95bp, for less than 2.5bp 85bp. For BBB or better rating 3.5x 85bp, 3-3.5x 80bp, 2.5-3x 70bp, and for less than 2.5x 60 bp over Euribor/Libor. (b) For more than 50% drawn. (c) To underwrite GBP150m, plus 20bp on final take of GBP95m. (d) To underwrite GBP100m, plus 15bp on final take of GBP65m.</p>								
INEOS	TL	EUR440m	6 yrs	225	75	CoArr	100 (a)	Barclays, Merrill Lynch, UBS Warburg
	TL	EUR180m	7 yrs	275		Lead	75 (b)	
	TL	EUR180m	8 yrs	325				
	RC	EUR100m	6 yrs	225				
<p>To senior syndication. To support acquisition of Phenolchemie from Degussa. (a) For EUR25m. (b) For EUR15m.</p>								
JEFFERSON SMURFIT	RC	EUR800m	5 yrs	45	20	Lead Man	17.5 12.5	BNP Paribas, Deutsche Bank, JP Morgan
<p>For general corporate purposes and refinancing. (a) For EUR40m. (b) For EUR25m.</p>								
THALES	RC	EUR650m	364days	20	10 12.5	Util	5 (a)	BNP Paribas, Deutsche Bank, JP Morgan
	RC	EUR700m	5 yrs	27.5		Arr	15 (b)	
						Co-Arr	12 (c)	
						Lead	10 (d)	
<p>Syndication completed. Deal oversubscribed and increased from EUR1.2bn to EUR1.35bn. Electronics group. Formerly Thomson-CSF. (a) If in excess of 50% is drawn. (b) for EUR90m. (c) For EUR50m. (d) For EUR30m.</p>								
WOLSELEY	RC	USD305m	364days (a)	37.5 (b)		Util	2.5 (c)	Danske Bank, Lloyds TSB.
	RC	USD620m	5 yrs	40 (d)		Snr	15 (e)	
						Lead	10 (f)	
<p>In general syndication. Building and plumbers merchant. (a) With two 364-day term-out options. (b) Rising to 45bp if termed out. (c) For 33% drawn, rising to 5bp for drawings exceeding 66.6%. (d) Rising to 55bp in line with net debt to Ebitda grid. (e) For USD25m. (f) For USD15m.</p>								
<p>LC = Letter of Credit. RC = Revolving Credit. TL = Term Loan.</p>								

deals of the
year 2001

Nominate NOW! if you know of a deal which deserves consideration. Big is not necessarily beautiful and we want to give readers the opportunity to flush out some of the less well publicised deals. Please email your suggestions to Mike Henigan, Managing Editor, at mhenigan@treasurers.co.uk.

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 LISTING	FEES	BOOKRUNNER
BSKYB	GBP67.6m	S-F	9.6m	GBP6.99	26 Jul	LSE		Lehman Brothers
BT	GBP889.24m	AB	206.8m	GBP4.30	18 Jun	LSE		Cazenove, Merrill Lynch
DE LONGHI	EUR127.5	IPO	37.5m	EUR3.40	19 Jul	Milan	3.75%	Merrill Lynch, UBM
Domestic appliance manufacturer.								
ENCE	EUR112.36m	S-F	7.49m (a)	EUR15	10 Jul	Madrid	2.1%	BSCH, Deutsche Bank
Sale of government stake in pulp producer Empresa Nacional de Celulosas. (a) Overallotment option 660,000 shares								
GALEN	GBP30m	P-F	39.8m (a)	GBP7.55	24 Jul	LSE, Dublin, Nasdaq		Merrill Lynch
Pharmaceuticals company. (a) 34.2m international offer, 5.6m open offer.								
INFINEON	EUR1.5bn	P	60m (a)	EUR25	12 Jul	Frankfurt, NYSE	2.2%	Goldman Sachs
Chip-maker. (a) Overallotment option 7.8m shares.								
NESTOR HEALTHCARE	GBP37.5m	P-AB	7.9m	GBP4.75	2 Aug	LSE		UBS Warburg
Provider of temporary healthcare staff.								
PHS	GBP337.5m	IPO	422m (a)	GBP0.80	27 Jun	LSE		Merrill Lynch
Business services group. (a) 312.5m primary, 109.46m secondary.								
ROYAL BANK OF SCOTLAND	GBP2.1bn	P-F	140m	GBP14.75	17 Jul	LSE		UBS Warburg, Merrill Lynch
<p><i>P = Primary offering. P-F = Follow-on offering of primary shares. S-F = Follow-on offering of secondary shares. P-AB = Accelerated bookbuild of primary shares. S-AB = Accelerated bookbuild of secondary shares.</i></p>								

The Treasurer's Deals of the Year feature identifies the best corporate debt and equity financing deals done between October 2000 and September 2001.

The deals must demonstrate: sound treasury management, efficient pricing, optimal/innovative structuring, and relative success in prevailing market conditions.

A shortlist of noteworthy deals will be profiled in the October issue. This will be an aide memoire to help readers decide which deals to vote for and will not be a definitive list – other deals can be voted for.

After the votes have been received, the Panel will reconvene to select the final eight Deals of the Year which will be examined in more detail in the December issue.

INTERNATIONAL BONDS

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BORROWER	RATING		AMOUNT	COUPON (%)	ISSUE PRICE	MATURITY	LAUNCH SPREAD (BP)	FEES (%)	BOOKRUNNER
	M	S&P							
ACCOR	NR(a)	BBB	EUR800m	5.75	99.661	Jul/06	90 (b)	0.3	CDC, JP Morgan, Natexis
Hotel operator. (a) BBB+ with Fitch. (b) Over mid-swaps.									
ALLIANCE & LEICESTER	A2	A	GBP150m	5.875	98.878	Aug/31	115 (a)	62.5	UBS Warburg
(a) Spread at reoffer, over the 4.25% 2032 Gilt									
BRITISH AIRWAYS	A3	BBB+	GBP250m	7.25	99.873	Aug/16	215 (a)	0.5	Barclays Capital, UBS Warburg
(a) Over 8% 2015 Gilt.									
FOCUS RETAIL GROUP	B3	B	GBP125m GBP45m	(a) (d)	100	Nov/10 (b) Nov/10 (e)	595 (c) 795 (c)		ING Barings, BNP Paribas
(a) Non-call 4.25 at 11%. (b) Non-callable for 4.25 years. Equity clawback: 40% until Nov/04 at 111% with the net cash proceeds of one or more public or private equity offerings of Focus Group or upon a permitted sale. (c) Over UK Gilt 6.25% 2010. (d) Senior redeemable notes at 13%. (e) Callable at 102% until Nov/03 and at par thereafter.									
J SAINSBURY	A2	A	EUR800m GBP300m	5.625 6.5	99.99 99.066	Jul/08 Jul/12	65 (a) 130 (a)	0.35 0.4	Deutsche Bank, HSBC
(a) Over mid-swaps, 96bp over DBR4.125% 2008. (b) At re-offer, over 9% 2012 Gilt.									
LAFARGE		BBB+	EUR1.3bn	1.5	EUR127 (a)	Jan/06 (b)	(c)	1.5	SSSB, SG
(a) Redemption price EUR139.17. (b) Call option Jul/03 with 120% hurdle. (c) Conversion premium 29.4%, conversion ratio: one for one.									
LIZ CLAIBORNE	Baa2	BBB	EUR350m	6.625	99.896	Aug/06	188 (a)	0.45	SSSB, JP Morgan
(a) Spread at reoffer over mid-swaps, 22.1bp over Bobl 137 and 213.5bp over July 2006 BTAN.									
NATIONAL GRID COMPANY	A1	A+	GBP360m GBP200m GBP40m	6.50 3.806 3.589 (a)	99.93 100 100	Jul/28 Jul/20 Jul/30		0.625	Morgan Stanley, Royal Bank of Scotland
(a) RPI-linked. (b) Spread at re-offer, over Gilts.									
REED ELSEVIER CAPITAL INC	A3	A-	EUR500m	5.75	99.578	Jul/08	72 (a)	0.4	Lehman Brothers, UBS Warburg, Citigroup/SSSB
(a) Over mid-swaps or 106bp vs. Jul/08 Bund.									
YELL HOLDINGS	B2	B	USD200m GBP250m USD287.7m (c)	10.75 10.75 Zero	100 100 100	Aug/11 (a)	562 (b) 569 (b) 837 (b)	2.75	Merrill Lynch, CIBC
(a) Callable after 5 years. (b) Spread at re-offer.									