

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							
BAA	A3	A+	€750m	4.50	99.550	Sept 14	37	-	BNP Paribas, Deutsche Bank, HSBC
UK airport operator.									
BP CAPITAL	Aa1	AA+	€400m	3.25	99.828	Dec 07	46*	16.25 bp	CSFB, Royal Bank of Canada
*Over US Treasuries.									
FRANCE TELCOM	Baa2	BBB+	€1.15bn	1.60	100.00	Jan 09	-	-	BNP Paribas, Goldman Sachs, SG
French telecom operator.									
GE CAPITAL	Aaa	AAA	£250m	5.00	99.553	Dec 06	35.00	0.10	JPMorgan, Merrill Lynch
Electric company.									
SYDNEY AIRPORT	Aaa	AAA	A\$420m A\$700m A\$300m	0.34* 0.496* 0.49*	100.00 100.00 100.00	Nov 09 Nov 14 Nov 15	-	-	Goldman Sachs, JB Were
Refinancing of Sydney Airport Group's debt. *Plus 3m Bank Bill Swap Rate (BBSW)									

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	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
FRANCE TELECOM	€5.1bn	AB	236.2m	€19.05	2 Sept	Paris	-	BNP Paribas, Morgan Stanley, JPMorgan, SG
French telecom operator.								
GOOGLE INC	\$1.67bn	IPO	19.6m	\$85	19 Aug	NASDAQ	-	CSFB, Morgan Stanley
Internet search website.								
MEGGITT	£181m*	RI	124.9m	145p	16 Aug	London	-	ABN AMRO Rothschild, Merrill Lynch
Engineering company for aerospace, defence and electronics markets. 3-for7 rights issue. *Further £7.2m raised from rump placement at 215p.								
REGUS	£123m	PO	197m	62.25p	16 July	London	1.751	Dresdner Kleinwort Wasserstein, KBC Peel Hunt
Office services company. Proceeds are to finance the acquisition of US rival HQ Global Holdings.								
SANOFI-AVENTIS	€2.16bn	AB	38m	€56.75	8 Sept	Paris	-	Morgan Stanley, UBS
Healthcare company. Kuwait petroleum corp. Disposal of half its trade.								
AB = Accelerated book build IPO = Initial public offering PO = Placing and open offer RI = Rights issue								

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			BOOKRUNNERS
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
AUTOMOBILE ASSOCIATION	TL	£400m	7 yrs	225	-	Partic	175/£145m+	BNP Paribas, Citigroup
	TL	£200m	8 yrs	275				
	TL	£200m	9 yrs	350				
	RC	£100m	7yrs	225				
	Mezz	£400m	10 yrs					
Proceeds are to finance the CVC and Pemira led buy-out of the AA. +Down to \$60m								
AEGIS GROUP	RC	£250m	5 yrs	55*	40%+	Arr Co-Arr	20/£20m 15/£15m	Calyon, The Royal Bank of Scotland, SG
Global marketing services group. not rated. To refinance existing debt, for general working capital. *Linked to a Debt to EBITDA ratio: 2.5-3=75bp, 2-2.49=65bp, 1.5-1.99=55bp, 1-1.49=45bp. below 1=3.5bp. +Of applicable margin.								
FIRST TECHNOLOGY	RC (1)	\$75m (1)	364 dys	150*	-	Arr Co-Arr	40/\$25m 30/\$15m	Allied Irish Bank (2), Commerzbank (2), HSBC (1)(2), The Royal Bank of Scotland (1)(2)
	RC (2)	\$100m (2)	5 yrs					
	TL (2)	\$75m (2)	5 yrs					
Automobile parts company. Acquisition financing for BW Technologies. *Ratcheting on a net debt to EBITDA grid.								
GEORGE WIMPEY	RC	£500m	5 yrs	45	18	Partic	17.5/£50m	HSBC, Lloyds TSB, The Royal Bank of Scotland
Real estate and construction company. Refinancing.								
MEGGITT	RC	£500m	5 yrs	70*	40%+	Partic	20/\$50m	Banc of America Securities, Barclays Capital. BNP Paribas, Danske Bank
Engineering company for aerospace, defence and electronics markets. Acquisition financing for design and manufacturing unit of Dunlop Standard Aerospace and refinancing. *Out of the box, ratcheting on a net debt to EBITDA-linked grid:<1.5=40bp, 1.5-2x=55, 2.5-3x=62.5,, 3-3.25x=70, >3.25x=80. +Of margin.								
QINETIQ HOLDINGS	RC	£285m	5 yrs	60*	-	-	-	Barclays, JPMorgan, Lloyds TSB, NAB, The Royal Bank of Scotland
	TL	£15m	2 yrs					
Technology company. For general corporate purposes including refinancing. *Pricing tied to a net debt to EBITDA grid, up to 85bps.								
REGENT MEDICAL	TL	£54m	7 yrs	225		Partic	85/£15m	Barclays Capital
	TL	£20m	8 yrs	275				
	TL	£20m	9 yrs	325				
	RC	£18.5m	7 yrs	225				
	Mezz	£25m	10 yrs					
Manufacturer of medical supplies. To finance buy-out of Regent Medical from SSL International.								
Mezz = Mezzanine RC = Revolving Credit TL=Term Loan								



ADD-VALUE TREASURY OUTSOURCING SYSTEMS FOR DEBT MANAGEMENT EXPERT TREASURY CONSULTANCY



FTI, INTERNATIONAL FINANCIAL SERVICES CENTRE, DUBLIN. TELEPHONE +353 1 6700200. WWW.FTI.IE