

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							
CADBURY SCHWEPPE PLC	Baa2	BBB	€600m* €600m	4.25**	99.883 99.819	3 yrs 5 yrs	30* 52**	0.175 0.30	ABN AMRO, BNP Paribas, Dresdner Kleinwort Wasserstein, HSBC
Confectionary and beverage producers. For general corporate purposes. *FRN. **Fixed.*Over Euribor. **Over mid-swaps.									
CASINO GUICHARD-PERRACHON SA	-	BBB	€400m	4.75	99.79	7 yrs	64*	-	BNP Paribas, Morgan Stanley, SG CIB, UBS
French supermarket operator. To lengthen average maturity of the company's debt. *Over mid-swaps.									
NATIONAL GRID TRANSCO	Baa1	A-	€500m*	-	100.00	2 yrs	20*	-	Banc of America, Deutsche Bank, Dresdner Kleinwort Wasserstein
Owns, operates and develops electricity and gas networks. To partly fund acquisition of Crown Castle UK. *FRN. *Over Euribor.									
RWE AG	A1	A+	€650m	4.625	99.264	10 yrs	35*	-	Barclays Capital, Deutsche Bank, HSBC
Utilities - Electric company. part of exchange offer. *Over mid-swaps.									
THREE VALLEYS WATER PLC	A3	A-	£200m	5.875	98.60	22 yrs	95*	0.5	Barclays Capital, Dresdner Kleinwort Wasserstein
Regulated UK water company. *Over the 5% March 2025 Gilt. Refinancing of existing debt and general corporate purposes.									

INTERNATIONAL EQUITIES

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ISSUER	AMOUNT	TYPE	NO OF SHARES	OFFER PRICE	PRICING DATE	EXCHANGE	FEES (%)	BOOKRUNNER
INTERNATIONAL POWER	£300m	R	365m	0.82p	30 July	London	21.00	Morgan Stanley, Cazenove
Electricity company. To fund purchase of power generation assets of Edison Mission Energy.								
PAGE JAUNES	€1.44bn	IPO	101.2m	€14.4*	8 July	Euronext Paris	1.50%	ABN AMRO, BNP Paribas, Calyon, Lehman Brothers, Morgan Stanley
Directories publisher. *For institutions, €14.10 for retail investors.								
PD PORTS	£122.6m	IPO	122.6m	100p	12 July	London (AIM)	-	Collins Stewart
UK ports and logistics company.								
VIRGIN MOBILE	£125m	IPO	62.5m	£2.00	21 July	London	2.5	JPMorgan, Morgan Stanley
Wireless/cellular telecommunications company.								
IPO= Initial public offering R= Rights issue								

**GRAINGER
TOMBSTONE**

INTERNATIONAL LOANS

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BORROWER	TYPE	AMOUNT	TERM	MARGIN LIBOR+ (BP PA)	FEES			BOOKRUNNERS
					COMMIT. (BP PA)	FRONT-END		
						(TYPE)	(BP)	
AUTOBAR	TL	€195m	7 yrs	225	75	Arr	120/€35m	Deutsche Bank, BNP Paribas, HBOS
	TL	€97.5m	8 yrs	275		Co Arr	90/€25m	
	TL	€97.5m	9 yrs	325		Snr	75/€15m	
	TL	€50m	2-9 yrs	225-350				
	TL	€150m	7-9 yrs	225-325				
	RC Mezz	€65m €75m	7 yrs	225				
Pan-European group of businesses: vending machines, distribution and packaging. Not rated. Leveraged buyout with Charterhouse.								
DIARY CREST	TL RC	£80m £270m	5 yrs	52.5*	40%*	Part	15*	Danske Bank, HSBC, Rabobank International, Royal Bank of Scotland, WestLB
UK dairy food company. *Over Libor and thereafter ratchets according to a net debt to EBITDA grid. #Arrangers. *Of the applicable margin.								
FIRST TECHNOLOGY	TL RC RC*	\$75m \$100m \$75m	5 yrs 5 yrs 364 days	150#	-	Arr Co-Arr	40 for \$25m 30 for \$15m	HSBC, Royal Bank of Scotland
Technology company. *Not syndicated. #And thereafter ratchets according to a net debt to EBITDA grid.								
GRAINGER TRUST	TL RC TL	£225m £475m £200m	5 yrs 5 yrs 10 yrs	90 90 100	-	-	-	Barclays, Lloyds TSB, Royal Bank of Scotland
Residential property investor. Proceeds are for general purposes including refinancing £665m of existing facilities.								
HANSON	RC	\$475m	5 yrs	37.5	15	Arr Co-Arr	15* 10**	Banc of America, Citigroup
Producer of aggregates, concrete pipes and precast products. Proceeds for general corporate purposes and loan refinancing. *\$30m. **\$20m								
KIDDE	RC	£400m	5 yrs	-	-	-	-	Banc of America Securities, Barclays, Calyon, Citigroup, Danske Bank, HSBC, NAB, Royal Bank of Scotland
Electronics company. Proceeds are for general corporate purposes including refinancing.								
PERNOD RICARD	RC	€1.4bn	5 yrs	22.5*	8	Util	2.5+ 5#	BNP Paribas, Calyon, JPMorgan, SG
*Over Euribor. #For one-third drawn. #For two-third drawn.								
SPORTFIVE	TL TL TL R	€120m* €60m €60m €85m	7 yrs 8 yrs 9 yrs 7 yrs	225* 275* 325* 225*	-	Sub	135/€55m	ABN AMRO, Dresdner Kleinwort Wasserstein
Europe's biggest sport rights agency. Loan backing Advent's buyout from Canal+. *Over Euribor. #Tied to a margin ratchet.								
WEETABIX	TL TL TL RC Mezz	£110m £85m £85m £50m £120m	7 yrs 8 yrs 9 yrs 7 yrs 10 yrs	225 250 325 225 9.50	-	-	-	JPMorgan
Breakfast cereal producers. Leveraged buyout facility.								
A=Amortising B=Bullet Mezz=Mezzanine RBR=Receivable Bridge R=Revolving TL=Term Loan								