

# Triad Securities Limited, The International I.P.O. Update Consensus Report - Sep 12, 2000

## CALENDAR OF DEALS EXPECTED

Expected Week Of:	Issuer	Type	Size	Shares	Range	Forms	Listing	Managers	Closing	Pricing	Trade
<b>11/09/2000</b>											
11/09/2000	<b>ABNAMRO</b>							ABN AMRO/HG ING Barings Merrill Lynch	13/09/2000		Shot
Netherlands		2nd	E2.6bln	100m			ORD Amsterdam SE				
Euro	Finance	Symbol		AAH.AS	Priced @					ING Groep NV selling 12.5% but will continue to hold at least 10% of ABN ORD shares	Grey Market
11/09/2000	<b>Billiton Plc</b>		US\$750m					SSSB Dresdner KB Chase		14/09/2000	Flat
U.K.		2nd		53.88m			ORD LSE				
Pound	Metal & Steel	Symbol		BLT.L	Priced @					Bookbuilding begins week of 4/9 / Third largest aluminium maker	Grey Market
11/09/2000	<b>GAPAG</b>							MM Warburg Fortis Bank	15/09/2000		21/09/2000 Very Good
Germany		IPO	E22m	1.6m	13-15		ORD Neuer Mkt				
Euro	Computer/Software	Symbol		GSMG.F	Priced @					Books open 12/9/00 / 150,000 greenshoe	Grey Market 34.00 - 35.00
11/09/2000	<b>Jobline International</b>		US\$190m				NASDAQ	Lehman		14/09/2000	14/09/2000 Shot
Sweden		IPO	Skr800m	10m	64-80		ORD Stockholm SE	Carnegie Commerzbank			
Krona	Computer/Internet Retail	Symbol			Priced @					2m greenshoe / Swedish rival to Stepstone	Grey Market
11/09/2000	<b>Jomed</b>		US\$175m					CSFB ING Barings	13/09/2000		
Switzerland		2nd					ORD Swiss Ex				
Franc	Medical Technology	Symbol		JOMZ.S	Priced @					15% greenshoe / New shares will trade under JOME.S	Grey Market
11/09/2000	<b>Lipman Electronic Engineering</b>		US\$54m	4m	37.35		ADR NASDAQ	Fleet Boston/RS SSSB U.S. Bancorp			Risky-Shot
Israel		2nd									
Shekels	Electronics	Symbol	LPMN.O		Priced @					Expected week of 11/9 / Postponed-was expected 9/8/ Stock trades locally in Tel Aviv, LPMA.TA	Grey Market
11/09/2000	<b>Media Square</b>							Brown & Shipley Henry Cooke			14/09/2000
U.K.		IPO					ORD AIM				
Pound	Media	Symbol			Priced @		25p				Grey Market

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									Closing	Pricing			
11/09/2000	<b>Nichiei Co Ltd</b>							KBC Secs					
Japan Yen	Finance		Yen24bln			CVT	Osaka SE					Grey Market	
		Symbol			Priced @		100					Cpn 0.875% up 2.54%	
11/09/2000	<b>Pcam Advanced Technologies AG</b>							Baden Wuuertt NordLB					
Germany Euro	Auto Service	IPO	E30m	2.9m	9-11	ORD	Neuer Mkt			12/09/2000		14/09/2000	Shot-Good
		Symbol		PATG.F	Priced @								Grey Market 14.60 - 15.00
11/09/2000	<b>Premier Image Technology Corp</b>							ING Barings					
Taiwan New Dollar	Film Production	IPO	US\$80m	25m		GDR		ABN AMRO/HG			14/09/2000		Grey Market
		Symbol			Priced @						10%		
11/09/2000	<b>Project Telecom</b>							Cazenove					
U.K. Pound	Telecommunications	IPO	£40m		65-74	ORD	LSE			14/09/2000	15/09/2000	19/09/2000	Good
		Symbol			Priced @						Size decreased, was £30m / Was postponed but now on / 25%		Grey Market
11/09/2000	<b>Sap Systems Integration</b>							HypoVereinsbank Commerzbank					
Germany Euro	Technology	IPO	E170m	9.533m	16-19	ORD	Neuer Mkt			06/09/2000	12/09/2000	13/09/2000	Very Good
		Symbol		SSIG.F	Priced @		19			Priced / Closed early / 4.8m greenshoe/SAP AG world's largest maker of business management software 20% of its IT services unit			Grey Market 39.50 - 40.50
11/09/2000	<b>SGL Carbon AG</b>							DBAB					
Germany Euro	Manufacturing		E120m			CVT		Dresdner KB			14/09/2000	14/09/2000	Shot
		Symbol			Priced @		100				cpn 3.50%-4.00% up 20-25% / 20m share greenshoe		Grey Market 100.25 - 100.50

**Total Deals Expected Week of 11/09/2000 13**

18/09/2000												
18/09/2000	<b>Advanced Semiconductor Engineering</b>							MSDW	DBAB	UBS Warburg		
Taiwan New Dollar	Engineering	IPO	US\$180m	100m		ADR	NYSE					
		Symbol		ASX.N	Priced @							Good-Very Good
												Grey Market
												Expected week of 18/9 / 1ADS = 5 ordinary shares

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									Closing	Pricing	Trade	
18/09/2000	<b>ARC International</b>							Goldman Sachs UBS Warburg	20/09/2000	20/09/2000	21/09/2000	Very Good
U.K. Pound	Computer/Semiconducto	IPO	£182m	75m	170-210	ORD	LSE		20% institutional / 15% share greenshoe			Grey Market 335.00 - NO
18/09/2000	<b>Asahi National Broadcasting</b>							Daiwa Nomura		21/09/2000	03/10/2000	
Japan Yen	Broadcasting	IPO	Yen70bln	220,000	330m-430m	ORD	Tokyo SE		24.8%-44,000 institutional			Grey Market
18/09/2000	<b>Bookham Technology Plc</b>							Goldman Sachs				
U.K. Pound	Electronics	2nd	£750m	18.5m		ORD			Pricing week of 18/9			Grey Market
18/09/2000	<b>Brainpower</b>							Robertson Stephens Commerzbank	19/09/2000	19/09/2000	21/09/2000	Good
Switz/Ger Euro	Computer/Software	IPO	E45m	3.5m	10-13	ORD	Neuer Mkt		430,000 share greenshoe / Bookbuilding begins 11/9			Grey Market 17.50 - 19.00
18/09/2000	<b>Caatoosee</b>							Landesbank Baden-Wuerttem Dresdner KB Vontobel	18/09/2000	19/09/2000	20/09/2000	Very Good
Germany Euro	Logistics	IPO	E75m	3.8m	18-21	ORD	Neuer Mkt					Grey Market 53.50 - 55.00
18/09/2000	<b>Cryo Networks</b>							BNP	21/09/2000	21/09/2000	22/09/2000	
France Euro	Computer/Internet	IPO	E31m	1.581m		ORD	Nouveau Marche					Grey Market
18/09/2000	<b>E-centives Inc</b>							Swissfirst Bank	22/09/2000			Shot
Switzerland Franc	Computer/Internet Retail	IPO	US\$50m E65m	3.7m	17-19	ORD	Swiss Ex		Subscription period extended while deal awaits US regulatory approval, was expected 14/9 / 24.4%			Grey Market 22.40 - 23.60
18/09/2000	<b>Lambda Physik</b>							UBS Warburg Commerzbank Vontobel	19/09/2000	19/09/2000	21/09/2000	Very Good
Germany Euro	Computer/Software	IPO	E110m	3.4m	29-35	ORD	Neuer Mkt		490,000 share greenshoe			Grey Market 67.00 - 69.00

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18/09/2000	<b>Mitsubishi Estate Co.</b>							SSSB		20/09/2000	20/09/2000	Very Good
Japan Yen	Finance		Yen100bln			CVT						Grey Market 104.75 - 105.50
			Symbol		Priced @							Cpn 0%
18/09/2000	<b>OneSteel</b>							BNP			23/10/2000	
Australia Dollar	Metal & Steel	IPO	US\$526m A\$1.0bln			ORD						Grey Market
			Symbol		Priced @							Spin off of Broken Hill Proprietary Co.
18/09/2000	<b>Orbis AG</b>							HypoVereinsbank Concord Secs.		21/09/2000	22/09/2000	25/09/2000
Germany Euro	Computer/Software	IPO	E60m	2.5m		ORD	Neuer Mkt					Grey Market
			Symbol		Priced @							31.5%-308,000 share greenshoe
18/09/2000	<b>Toyota Automatic Loom Works</b>							Nomura Nikko SSB Daiwa SBC Cap				
Japan Yen	Auto/Truck	2nd	US\$625m Yen60bln	30m		ORD						Grey Market
			Symbol	6201.T	Priced @							Pricing between 19-22 September
18/09/2000	<b>ViryaNet Ltd</b>							Chase SSSB Dain Fauscher				Very Good
Israel Shekels	Business-to-Business	IPO	US\$54m	4.5m	10-12	ADR	NASDAQ					Grey Market
			Symbol	VRYA.O	Priced @							Expected week of 18/9
18/09/2000	<b>Winter AG</b>										25/09/2000	
Germany Euro	Computer/semiconducto	IPO		2.45m		ORD						Grey Market
			Symbol		Priced @							
18/09/2000	<b>XTL BioPharmaceuticals</b>							WestLB		19/09/2000		22/09/2000
Israel/UK Pound	Pharmaceuticals	IPO	£30m			ORD	LSE					Grey Market
			Symbol		Priced @							Was postponed but now on / 20% / 4m-25% share greenshoe

**Total Deals Expected Week of 18/09/2000 16**

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<b>25/09/2000</b>											
25/09/2000	<b>Banco Santander Central Hispano SA</b> <i>(BSCH)</i>	2nd		300m		ADR	NYSE	Merrill Lynch DBAB Goldman Sachs Cazenove			Flat-Shot
Spain											Grey Market
Euro	Finance						Symbol <input type="text"/> SDT.N <input type="text"/> SCH.MC	Priced @ <input type="text"/>		Expected week of 25/9 / 6%	
25/09/2000	<b>Comline</b>	IPO						Gontard Bank Metalbank			Grey Market
Germany							Symbol <input type="text"/>	Priced @ <input type="text"/>		Sept	
Euro	Computer/IT										Grey Market
25/09/2000	<b>Datamat</b>	IPO	E200m			ORD	Nuovo Mercato	ABN AMRO/HG HSBC Banca Leonardo			Grey Market
Italy							Symbol <input type="text"/>	Priced @ <input type="text"/>		Bookbuilding begins 25/9 / 25-30%	
Euro	Computer/IT										Grey Market
25/09/2000	<b>EasyJet</b>	IPO	US\$830m			ADR	NASDAQ	DLJ UBS Warburg			Shot
U.K.											Grey Market
Pound	Transportation						Symbol <input type="text"/>	Priced @ <input type="text"/>		Expected week of 25/9 / 25% / Will be floated on LSE and maybe on NASDAQ	
25/09/2000	<b>EGAT</b>	IPO	US\$450m								Grey Market
Thailand											Grey Market
Baht	Energy						Symbol <input type="text"/>	Priced @ <input type="text"/>		By Oct / Gov. selloff of 40% pending employee approval	
25/09/2000	<b>Head NV</b>	IPO	US\$300m	20.83m	10-14	ADR	NYSE	CAIB MSDW Goldman Sachs		28/09/2000 29/09/2000	Grey Market
Austria											Grey Market
Euro	Retail						Symbol <input type="text"/>	Priced @ <input type="text"/>			Grey Market
25/09/2000	<b>Hexman</b>	IPO		1.3m				HypoVereinsbank		28/09/2000 02/10/2000	Grey Market
Germany											Grey Market
Euro	Computer/IT						Symbol <input type="text"/>	Priced @ <input type="text"/>			Grey Market

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25/09/2000	<b>Hughes Tele.com</b>							ICICI Sec & Fin				
India Rupee	Telecommunications	IPO	US\$160m	62.5m		ORD						Grey Market
			Symbol		Priced @		12				10%	
25/09/2000	<b>Infostrada</b>							UBS Warburg Commercial				
Italy Euro	Telecommunications	IPO	E4.6bln			ORD	Milan SE					Grey Market
			Symbol		Priced @						Europe's largest IPO in 2000 / Sept./Oct. / Vodaphone selling 49%	
25/09/2000	<b>Mass Transit Railway Corporation (MTRC)</b>							HSBC/Trinkhaus UBS Warburg Goldman Sachs				
China HK\$	Holding Co.	IPO	US\$1.5bln HK\$10bln	1bln	8.00-9.38	ORD		Bank of China BNP CLSA	28/09/2000		05/10/2000	Flat
			Symbol	2524.HK	Priced @						15% share greenshoe / 25% / Could include ADR tranche	Grey Market
25/09/2000	<b>Natsteel Electronics Ltd</b>	2nd						Merrill Lynch ING Barings				
Singapore Dollar	Electronics					ORD	NASDAQ					Grey Market
			Symbol	NASL.SI	Priced @						End of September	
25/09/2000	<b>SmartTrust Ltd</b>											
Finland Euro	Telecommunications	IPO				ORD						Grey Market
			Symbol		Priced @						One of two possible selloffs of Sonera's internet units/the other being Zed	
25/09/2000	<b>Sunplus</b>							UBS Warburg				
Taiwan New Dollar	Computer/Software	IPO	US\$200m					ING Barings		28/09/2000		Grey Market
			Symbol		Priced @						Trades locally (2401.TW)	
25/09/2000	<b>TA-Media AG</b>							UBS Warburg West LB				
Switzerland Franc	Publishing	IPO		2.3m		ORD	Swiss Ex			01/10/2000	02/10/2000	Grey Market
			Symbol		Priced @						23% / Switzerland's second largest newspaper	
25/09/2000	<b>Tamedia</b>							UBS Warburg West LB				
Switzerland Franc	Media	IPO	E300-E400m	2.3m		ORD	Swiss Ex	Lombard Odier	29/09/2000	01/10/2000	02/10/2000	Grey Market
			Symbol		Priced @						23% / 0.3m share greenshoe	

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25/09/2000	<b>Thomson SA cvt into TMM</b>		E800m			CVT	Paris	Societe Generale Goldman Sachs		05/10/2000	05/10/2000	
France								BNP	Indicative terms announced 27/9 / 15%			Grey Market
Euro	Multimedia											
<b>Total Deals Expected Week of 25/09/2000 16</b>												
<b>02/10/2000</b>												
02/10/2000	<b>Albacorn SPA</b>		E2bn			ORD	Milan SE	Banca Nazionale del Lavoro Mediobanca SSSB				
Italy		IPO							Was postponed now Autumn/ Italy's 3rd largest traditional telephone company			Grey Market
Euro	Telecommunications											
02/10/2000	<b>Cosmote SA</b>		US\$800m			ADR		SSSB Merrill Lynch		02/10/2000		
Greece		IPO		48.8m		ORD		DLJ HSBC/Trinkhaus	Spin off of greek telecoms company OTE / 15%			Grey Market
Drachma	Telecommunications											
02/10/2000	<b>Eniro</b>		US\$900m			ORD	Stockholm SE	MSDW Carnegie				
Sweden		IPO							Sweden's largest phone company selling it's yellow pages unit / Early October			Grey Market
Krona	Telecommunications											
02/10/2000	<b>IsoTis</b>		E100m	9.2m		ORD	Amsterdam SE	UBS Warburg ABN AMRO/HG		05/10/2000		
Netherlands		IPO							15m share greenshoe			Grey Market
Euro	Biotech											
02/10/2000	<b>Recoletos</b>		E400m			ORD		Goldman Sachs DBAB Dresdner KB				
Spain		IPO							October/20% / A subsidiary of Pearson Plc (publisher of Financial Times)			Grey Market
Euro	Media											
02/10/2000	<b>Regus</b>		US\$400m			ORD		Merrill Lynch				
U.K.		IPO		£250m				DBAB MSDW	Was postponed now on/ Early Oct. / 25%			Grey Market
Pound	Consumer Products											

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02/10/2000	<b>Syzygy AG</b>							HSBC/Trinkhaus	04/10/2000		06/10/2000
Germany		IPO		3.09m		ORD	NeuerMkt				
Euro	Computer/Internet Retail	Symbol			Priced @				300,000 share greenshoe		Grey Market
02/10/2000	<b>Telecom Egypt</b>							ABN AMRO/HG			
Egypt		IPO	US\$1.0bln			GDR	SEAG Int'l				
Pound	Telecommunications	IPO	E800m			ORD				May be Oct / Was postponed, now back on / Gov. selloff of 10%	Grey Market
		Symbol			Priced @						
02/10/2000	<b>Thomson Multimedia SA</b>							Goldman Sachs Societe Generale	05/10/2000	06/10/2000	06/10/2000
France		2nd	E1.8bln			ORD					
Euro	Multimedia	Symbol	TMS.N TMM.PA		Priced @				35% / E250m share greenshoe / Gov. selloff		Grey Market

**Total Deals Expected Week of 02/10/2000 9**

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