

Triad Securities Limited, The International I.P.O. Update Consensus Report - Sep 15, 2000

Modifications

Expected Week Of:	Issuer	Type	Size	Shares	Range	Forms Listing	Managers	Closing	Dates Pricing	Trade	Current	Previous	
Consensus Changed Down													
18/09/2000	Brainpower	IPO	E45m	3.5m	10-13	ORD Neuer Mkt	Robertson Commerzbank	19/09/2000	19/09/2000	21/09/2000	Flat-Shot	Shot Good	14/09/00 11/09/00
	Switz/Ger		Computer/Software					430,000 share greenshoe				Grey Market 13.50 - 14.25	
18/09/2000	Project Telecom	IPO	£30m	50m	65-74	ORD LSE	Cazenove	14/09/2000	15/09/2000	19/09/2000	Shot	Good	08/09/00
	U.K.		Telecommunications					Priced / Size decreased, was £40m / 25%				Grey Market	
Total Deals for Consensus Changed		2											
Consensus Changed Up													
18/09/2000	GAPAG	IPO	E22m	1.6m	13-15	ORD Neuer Mkt	MM Warburg Fortis Bank	15/09/2000		21/09/2000	HOT	Very Good	11/09/00
	Germany		Computer/Software					150,000 greenshoe				Grey Market 36.00 - 37.50	
18/09/2000	Lambda Physik	IPO	E110m	3.4m	29-35	ORD Neuer Mkt	UBS Warburg Commerzbank Vontobel	19/09/2000	19/09/2000	21/09/2000	HOT	Very Good	11/09/00
	Germany		Computer/Software					490,000 share greenshoe				Grey Market 70.00 - 71.50	
Total Deals for Consensus Changed Up		2											
Initial Call													
02/10/2000	Cosmote SA	IPO	US\$650m			ADR	SSSB Merrill Lynch	02/10/2000	02/10/2000		Good		
	Greece	IPO	Telecommunications	48.8m	3,070-3,750	ORD	DLJ HSBC/Trinkhaus	May involve GDR's/Spin off of greek telecoms company OTE / 7.3% share greenshoe / 15%				Grey Market	
Total Deals for Initial Call		1											
Postponed													
Postponed	Deutsche Post AG	IPO	US\$10bln	1bln		ORD Frankfurt SE	Commerzbank CSFB HypoVereinsban Bayerische						
	Germany	Priv	E8bln Postal					Postponed / 25-33% / Books open 23/10 Gov. selloff in 7 European countries				Grey Market	
Total Deals for Postponed		1											

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TS = Too Small To Call