

Triad Securities Limited, The International I.P.O. Update Consensus Report

12 Sep 2000

LEAD UNDERWRITERS - Top 20

ABN AMRO/HG

				Bookrunner (If Known)		
IsoTis	IPO	E100m E100m	15m share greenshoe			
Telecom Egypt	IPO IPO	US\$1.0bln E800m	May be Oct / Was postponed, now back on / Gov. selloff of 10%	ABN AMRO/HG		
KPN Mobiel	IPO IPO	E10bln	Autumn / 15-30% / possible convertible bond offering	ABN AMRO/HG		
New Skies Satellite NV (NSS)	IPO IPO	US\$400m E300m	Was postponed but now on / Pricing early October / 20%	Goldman Sachs		
ABN AMRO	2nd	E2.6bln	ING Groep NV selling 12.5% but will continue to hold at least 10% of ABN ORD shares			Shot
Altitude Software	IPO	E200m		ABN AMRO/HG		
Apollo Invest	IPO	E80m		ABN AMRO/HG		
Bank of Asia (BAAC)	2nd	US\$800m THB 35bln	229m to foreign investors			Flat
Banque Libano-Francaise	IPO	US\$150m LBP225bln				
BigSave.com	IPO	E300m	Spring			
Ceske Radiokomunikace (CRA)	2nd	US\$600m	Government's remaining 51%			
e.Tatts	IPO		12nd of 3rd q / internet gambling			
FirstMark Communications Europe	IPO					HOT
Gorillapark BV	IPO	US\$30-60m	By March/IPO after private funding/Will probably list in the US and London			
Orascom Hotels	2nd	US\$80m-\$100				Flat
Petrobras	2nd	US\$4.0bln	4th quarter /Gov selloff of 18.5%			
Ubiquis Business Pace	IPO	E60m		ABN AMRO/HG		
Datamat	IPO	E200m	Bookbuilding begins 25/9 / 25-30%			
Vendex	2nd	US\$200m Nlg300-400m				
Acer Inc	IPO	US\$200m-\$25 T\$6.3bln	Was for January	ABN AMRO/HG		
Coca Cola Amatil	2nd	US\$900m	Postponed	UBS Warburg		
Filmgroup	IPO	US\$120m £80m	Postponed	ABN AMRO/HG		
Holec Holland	IPO	US\$50m E47m	Delayed			
Nordenia	IPO	US\$47m E50m	Primary and secondary offering			
Qatar Telecom (Q-Tel)	2nd	US\$80m E75m				
Schmitz Cargobull AG	IPO	US\$110m E100m	Postponed due to market conditions			
Tiscali Spa	2nd	E550m	Postponed	ABN AMRO/HG		

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Buhmann NV EuroConvert		US\$625m E600m	Combined equity and convert offering			Flat-Shot
Companhia Vale do Rio Doce (CVRD)	2nd	US\$1.0bln R\$1.15bln	26.5-31.5% stake; Latin America's largest privatisation to date/			
Kazakhtelekom	IPO		5-10%			
Kwang Hua Invest		US\$150m				
Mill House Inns						
Petrom	IPO					
Powszechny Zaklad Ubez. (PZU)	IPO	US\$300m Ps 1bln	Strategic sale and public offering			
Renault	2nd	US\$2.5bln FFr15bln	(Was for 2nd qtr)/2nd tranche/ Atleast 25%			
WoWo Food						

Total Deals for ABN AMRO/HG 36

BNP				Bookrunner (If Known)		
Cryo Networks	IPO	E31m		BNP		
OneSteel	IPO	US\$526m A\$1.0bln	Spin off of Broken Hill Proprietary Co.			
Chinesebooks.com	IPO IPO		1st half			
CM Telecom International Ltd	IPO	US\$20m	10.5m share greenshoe			
Europ@web	IPO IPO	US\$480m E500m	Postponed / May include an ADR / Listing on Amsterdam/Paris exchanges/17-20%	DBAB		
Smatcom	IPO		Greenshoe 700,000			
Bintuni Minaraya (BMR)	IPO	US\$120m	24.5%			
Creatifs Expositions	IPO					
Dalian International	IPO	US\$100m Yuan800m	Peregrine originally as co-lead			
Heilongjiang Agriculture	IPO	US\$250m				
TFS	IPO					
Wenzou Infrastructure Development Co.	IPO	US\$200m HK \$1.5bln	Was mid-year			

Total Deals for BNP 12

BSCH				Bookrunner (If Known)		
Grupo Recoletos	IPO	E400m	Parent company UK based Pearson selling 20-25%			
Cirsa Business Corp SA	IPO	E400m	Postponed until October / Olivetti owns 5% / 24% greenshoe / 30%			
Meta4 SA	2nd	E55m E55m	Postponed / Max.price E9.50 / Trades on EASDAQ and Berlin			

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LEAD UNDERWRITERS - Top 20

Total Deals for BSCH 3

CICC

				Bookrunner (If Known)		
Baoshan Iron and Steel Co. Ltd	IPO IPO	US\$1.06bln	Postponed / 20 - 25% / Shanghai Baosteel Group's oversea's listing vehicle	Merrill Lynch		

Total Deals for CICC 1

Credit Agric

				Bookrunner (If Known)		
Sanofi-Synthelabo		E4.5bln E4.5bln	Postponed			
Renault	2nd 2nd	US\$2.5bln FFr15bln	(Was for 2nd qtr)/2nd tranche/ Atleast 25%			

Total Deals for Credit Agric 2

CSFB

				Bookrunner (If Known)		
Daewoo Precision			Postponed/ Put option after 3yrs			
Globtel	IPO	US\$300m	October / Govt. sell off / 36% GDR's / possible local ORD offering / 64% owned by France Telecom			
Innogy Holdings	IPO IPO		October			
Jomed	2nd	US\$175m	15% greenshoe / New shares will trade under JOME.S	CSFB		
AEM Torino	IPO	E250m	Spring / 25% public offering and 24% to strategic investor			Shot
AEM Torino (CVT)			Spring			
Asia Online Ltd	IPO					Shot
Bank Pekao SA	2nd	US\$150m	Third quarter/ 9.1%			
BPL Communications	IPO	US\$200m	End of 2000			
British Nuclear Fuels	IPO	US\$2.4bln £1.5bln	Likely to be postponed as a result of heavy operating losses for the year to March 2000 / Gov. selling 49%			
Convergent Technologies	IPO	A\$400-500m	15%	CSFB		Shot
Coral Group Holding	IPO	£1bln £1bln	2nd half 2000 / Denied report deal was postponed	DBAB		
Corporacion Interamericana de Entretimiento (CIE)	2nd 2nd	US\$80m-\$100 ---				
Dipasena Citra Darmaja	IPO	US\$200m	ING Barings appointed international selling agent			
e.Tatts	IPO		2nd of 3rd q / internet gambling			
Intershop Communications AG	IPO	US\$275m	Offering only in the US currently trading in Germany			
Korea Tobacco & Ginseng Corp KT&G	IPO	US\$700m-1bln	Was postponed, now on / 2nd q / Stocks trade locally in Korea, 33780.KS	CSFB		Flat-Shot
Lukoil	IPO 2nd	US\$500-1bln	Gov. selloff 4.2%			
Star Cruises	2nd		June/July / 32%	CSFB		

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SuSe Linux				CSFB	
	IPO				
Telefonica Moviles	2nd	E3bln	Telefonica's cellular phone division and underwater cable unit / Autumn / 10%		
Ubiquis Business Pace	IPO	E60m E60m		ABN AMRO/HG	
Xacct Technologies	IPO	US\$75m	Israeli company with US operations		Good-Very Good
Yacom Internet Factory SA	IPO		25% / Owned by Jazztel Plc	CSFB	
Zurich Airlines	2nd	US\$300m	Gov selloff of 28% w/ another 33% in 2001		
Cho Hung Bank	2nd	US\$1.0bln Krw1.2trn	May include an ADR	Salomon/SB	
Netsystem.com Spa	IPO	E250m	20-30%		
Deutsche Post AG	IPO	US\$10bln E8bln	25-33% / Books open 23/10 / Gov. selloff in 7 European countries		
Aleksia Oyj	IPO	E450m	Cancelled / Pricing today / Pre-listing 23/2 , main list 28/2	Merrill Lynch	Flat
Bovis	2nd	£500m	100% / Oct	Merrill Lynch	
Jazztel Internet Factory	IPO	US\$145m E150m		CSFB	
Robbialac	IPO	US\$200m E185m	Due to lack of investor interest		
Roda Industries	IPO	US\$400m-\$450m A\$600-700m	Cancelled due to market conditions.		
Aspro Ocio	IPO	US\$65m			
Daum Communications	IPO	US\$200m	Postponed until further notice / 1 ADR=1/5 ORD / Trading expected mid July / stock trades locally in Korea 25/20 KO	CSFB	
Europ@web	IPO IPO	US\$480m E500m	Postponed / May include an ADR / Listing on Amsterdam/Paris exchanges/17-20%	DBAB	
Global Trade Centre (GTC)	IPO	E70m	Postponed	CSFB	Flat
Turkish Airlines (THY)	IPO	US\$650m	First quarter 2000		
Akrikhin	IPO	US\$150m	Each unit (range \$18-21) = 3 GDRs/ 1 GDR = 1 hundredth of ORD		
Bakoma	IPO	US\$50m-\$70m Pln200m			
BTR	2nd	US\$1.8bln A\$3.0bln	(Was for May)/Goldman Sachs as adviser, still pursuing option of trade sale		
Chong Kun Dang Corp		US\$20-\$25m			
CKD Praha	2nd	US\$40m	Was for 3rd qtr		
Kazakmys	IPO				
Khezkazgatsvetmet			20%		
Mangystaumunaigaz	IPO				
Multicanal	IPO	US\$400-\$500			

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NTV	IPO	US\$200m	(Was for July)			
PT Dipasana	IPO		World's largest shrimp farm			
Vilniaus Bankas	2nd	US\$50m-\$100				

Total Deals for CSFB 50

DBAB				Bookrunner (If Known)		
Recoletos	IPO	E400m E400m	October/20% / A subsidiary of Pearson Plc (publisher of Financial Times)	Goldman Sachs		
T-Mobile International	IPO	E10bln E10bln	Oct-Nov 2000 / May list on NASDAQ as well / Europe's largest mobile telecoms IPO / Div. of Deutsche Telecom			
Advanced Semiconductor Engineering	IPO	US\$180m	Expected week of 18/9 / 1ADS = 5 ordinary shares			Good-Very Good
Coral Group Holding	IPO	£1bln	2nd half 2000 / Denied report deal was postponed	DBAB		
Erdemir	2nd	US\$300m				
Europstat SA	IPO	US\$300m FFr2.0 bln				
Macronix	2nd IPO	US\$526m	Late September / 1ADS=10 ORDS / Local symbol 2337.TW	DBAB		
T-Mobile	IPO	E7bln	May be delayed until 2001 / Spin off of Deutsche Telecom / 10-15%			
Banco Santander Central Hispano SA (BSCH)	2nd		Expected week of 25/9 / 6%			Flat-Shot
Deutsche Boerse / Euroboard	IPO	E1.6bln	Postponed / To merge with LSE & will be postponed until further announcement	DBAB		
Europ@web	IPO IPO	US\$480m E500m	Postponed / May include an ADR / Listing on Amsterdam/Paris exchanges/17-20%	DBAB		
General Optica	IPO	US\$250m E230m	Was June / 90%	BCH		
Main Control	IPO	US\$65m E60m	Postponed due to market conditions			
Schmitz Cargobull AG	IPO	US\$110m E100m	Postponed due to market conditions			
Societe Europeenne de Communication (SEC)	2nd	US\$325m E300m	Postponed until Autumn	Goldman Sachs		
Buhmann NV EuroConvert		US\$625m E600m	Combined equity and convert offering			Flat-Shot
Companhia Vale do Rio Doce (CVRD)	2nd	US\$1.0bln R\$1.15bln	26.5-31.5% stake; Latin America's largest privatisation to date/			
Ginger Media Group	IPO		Possible deal in the pipeline			
Hebei Taihang Cement						

Total Deals for DBAB 19

DLJ				Bookrunner (If Known)		
WorldPay	IPO IPO	E750m E750m	May include an ADR/20-25%			
EasyJet	IPO IPO	US\$830m £100m-£150m	Expected week of 25/9 / 25% / Will be floated on LSE and maybe on NASDAQ	DLJ		Shot

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Total Deals for DLJ 2

Dresdner KB

				Bookrunner (If Known)		
Recoletos	IPO	E400m	October/20% / A subsidiary of Pearson Plc (publisher of Financial Times)	Goldman Sachs		
T-Mobile International	IPO	E10bln	Oct-Nov 2000 / May list on NASDAQ as well / Europe's largest mobile telecoms IPO / Div. of Deutsche Telekom			
Orange	IPO IPO	US\$13.1bln	4th q. 2000 or early 2001 / Will trade London, Paris, New York			
Billiton Plc	2nd	US\$750m	Bookbuilding begins week of 4/9 / Third largest aluminium maker			Flat
Ratchaburi Electricity	IPO	US\$390m	Books open 18/10			
Caatoosee	IPO	E75m E75m				Very Good
Apoon AG	IPO					
Exis AG	IPO	US\$80m E75m				Flat Risky
Hrvatska Telekom D.D. (Croatia Telekom)	IPO		3rd q. / Gov selling 20%/State-controlled telephone co.			
New Orange	IPO	E10-15bln	Float of Orange and France Telecom's wireless businesses /15% Late 2000 or early 2001/			
WorldPay	IPO IPO	E750m	May include an ADR/20-25%			
Degussa Metals Catalysts Cerdec	IPO	E500m E500m	1st half 2001			
T-Mobile	IPO	E7bln E7bln	May be delayed until 2001 / Spin off of Deutsche Telecom / 10-15%			
Deutsche Post AG	IPO	US\$10bln E8bln	25-33% / Books open 23/10 / Gov. selloff in 7 European countries			
BOL.com	IPO	US\$2.5bln DM5bln	Was Postponed but now Cancelled	Dresdner KB		
Main Control	IPO	US\$65m E60m	Postponed due to market conditions			
Companhia Vale do Rio Doce (CVRD)	2nd	US\$1.0bln R\$1.15bln	26.5-31.5% stake; Latin America's largest privatisation to date/			
El Nusa	IPO	US\$50m				
Elnusa		US\$75m				
MOL	IPO	US\$650m US\$600m				
Petrochemia Plock SA	IPO IPO		25-30%/ Petrochemia and CPN will eventually merge			

Total Deals for Dresdner KB 21

Enskilda Secs.

				Bookrunner (If Known)		
StreamServe	IPO	US\$100m	Cancelled / Roadshows began 15/5 / 2m share greenshoe	UBS Warburg		

Total Deals for Enskilda Secs. 1

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Goldman Sachs

				Bookrunner (If Known)		
Recoletos	IPO	E400m	October/20% / A subsidiary of Pearson Plc (publisher of Financial Times)	Goldman Sachs		
Thomson Multimedia SA	2nd	E1.8bln	35% / E250m share greenshoe / Gov. selloff			
T - Mobile International	IPO	E10bln	Oct-Nov 2000 / May list on NASDAQ as well / Europe's largest mobile telecoms IPO / Div. of Deutsche Telekom			
Biomni	IPO		Sell off of 50% stake by Computercenter (UK) and Computasoft (UK)	Goldman Sachs		Shot
Home-Order-Television	IPO	US\$200m Dm400m	20-25%			
New Skies Satellite NV (NSS)	IPO IPO	US\$400m E300m	Was postponed but now on / Pricing early October / 20%	Goldman Sachs		
Telenor	IPO	E5.0bln	Late Oct. / Gov. 25% / Norway's biggest IPO to date			
ARC International	IPO	£182m	20% institutional / 15% share greenshoe			Very Good
Bookham Technology Plc	2nd	£750m	Pricing week of 18/9			
Altitude Software	IPO	E200m E200m		ABN AMRO/HG		
ASE	IPO		Subsidiary of ASE Test	MSDW		
Astro	IPO IPO	US\$300m	First Malaysian co. to list on NASDAQ	Goldman Sachs		
Banco Popular Espanol SA	2nd	E300-E400m	May trade in Luxembourg as well			
Caja Madrid / FCC	IPO		Merging of 2 co.			
Cellcom	IPO	US\$100-\$150 ILS550m				Very Good
China Mobile		US\$500m	September or October			
European Communications	IPO					
Exchange Fund Investment (EFIL)	IPO					Flat-Shot
Grupo Recoletos	IPO	E400m E400m	Parent company UK based Pearson selling 20-25%			
I-Bazar Group	IPO	E100m	Delayed to the of the year / Goldman owns 20% of I-Bazar	Goldman Sachs		
Indici Salus Ltd.	IPO	US\$700m £400m		Goldman Sachs		
J.C Decaux International	IPO			Goldman Sachs		
Jumpy	IPO		Summer / Fininvest selling 20%	MSDW		Shot
New Austria Tabak	2nd		Delayed until 2000			
One	IPO	E300-E400m	20-25% / Pre-marketing begins mid-September			
Petrobras	2nd	US\$4.0bln	4th quarter /Gov selloff of 18.5%			
Portugal Telecom (PT5)	2nd	E1bln	10% Govt. sell off			

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Red Flag-Linux	IPO		2nd quarter / Competitor of Windows 2000 in China			
Virgin.com	IPO	£5bln	20-25%			
Chello Internet	IPO	E450m	10% / Spin off of United Pan Europe's ISP /	MSDW		Good
Degussa Metals Catalysts Cerdec	IPO	E500m	1st half 2001			
Kookmin Bank	IPO	US\$1.0bln	GDR canceled			
Lattelekom	IPO		State owned telephone monopoly			
Myalert.com	IPO	US\$100m		Goldman Sachs		
T-Mobile	IPO	E7bln	May be delayed until 2001 / Spin off of Deutsche Telecom / 10-15%			
Banco Santander Central Hispano SA (BSCH)	2nd		Expected week of 25/9 / 6%			Flat-Shot
Head NV	IPO	US\$300m		MSDW		
Mass Transit Railway Corporation (MTRC)	IPO	US\$1.5bln HK\$10bln	15% share greenshoe / 25% / Could include ADR tranche			Flat
Thomson SA cvt into TMM		E800m E800m	Indicative terms announced 27/9 / 15%			
Nippon Telegraph and Telephone Corp (NTT)	2nd 2nd	US\$13.6bln Yen1.45trn	Dec / May trade on NYSE / 6th block	Nikko SSB		Shot
Esprit Europe AG	IPO	US\$180m E200m	Cancelled / 1.95m greenshoe-26%/Currently trading Hong Kong	Goldman Sachs		
Vodafone Pacific	IPO	US\$1.8bln A\$1.86bln	Cancelled	Goldman Sachs		
Deutsche Boerse / Euroboard	IPO	E1.6bln E1.6bln	Postponed / To merge with LSE & will be postponed until further announcement	DBAB		
Fantastic Corp	2nd	E150m	Postponed due to market conditions	Goldman Sachs		
Indian Oil Corp (IOC)	2nd	US\$500m	Postponed / Roadshows 2nd week of March / Gov sell off	Goldman Sachs		Shot
Manahagar Telephone Nigam Ltd (MTNL)	2nd	US\$100m Rs4.5bln	Jan 2000 / Was for Spring/Pushed back due to political instability/Short List Goldman, HSBC, Merrill			Flat
Sanofi-Synthelabo	2nd	E4.5bln E4.5bln	Postponed			
Shanghai Consolidated Electric Co Ltd	IPO		US\$20m greenshoe			
Societe Europeenne de Communication (SEC)	2nd	US\$325m E300m	Postponed until Autumn	Goldman Sachs		
BackWeb Technologies Ltd.	IPO	US\$45m				
Caripla	IPO	US\$1.8bln E1bln	20%			
Companhia Vale do Rio Doce (CVRD)	2nd	US\$1.0bln R\$1.15bln	26.5-31.5% stake; Latin America's largest privatisation to date/			
Ginger Media Group	IPO		Possible deal in the pipeline			
Hoteles Presidentes	IPO	US\$100m Ps860				
Hutchison Whampoa Ltd	2nd IPO	US\$1.0bln HK\$8bln	May be a secondary listing on NYSE			

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Intertek	IPO				
Komercon Banka	IPO				
Light	IPO	US\$1.0bln R\$1.15bln	Was 1st qtr/ 28%		
Lugarze	IPO				
New Holland	IPO		London based co. only listed on NYSE		
Odebrecht	IPO	US\$500m R\$575m			
Pakistan Telecommunication Company Ltd (PTCL)	IPO		Was early April launch		
Romtelecom	IPO	US\$4.0bln ROL35bln	35%/Goldman Sachs as advisers		

Total Deals for Goldman Sachs 63

ING Barings

				Bookrunner (If Known)	
ABN AMRO	2nd	E2.6bln E2.6bln	ING Groep NV selling 12.5% but will continue to hold at least 10% of ABN ORD shares		Shot
Premier Image Technology Corp	IPO	US\$80m	10%		
Astro	IPO IPO	US\$300m	First Malaysian co. to list on NASDAQ	Goldman Sachs	
Exchange Fund Investment (EFIL)	IPO				Flat-Shot
Philsteel Holdings Corp	IPO	US\$100m	3rd q.		
Sabena	IPO	US\$1.7-2.8bln	Gov selling 50%		
Natsteel Electronics Ltd	2nd		End of September	Merrill Lynch	
Vedior	IPO	US\$430m E450m			
JSC Kazkommertsbank	IPO	US\$120m	4th Quarter launch delayed		
Anhui Xinji Energy Development	IPO	US\$150m			
Bintuni Minaraya (BMR)	IPO	US\$120m	24.5%		
Columbian Motor	IPO	US\$100m			
Heilongjiang Agriculture	IPO	US\$250m			
Philippine National Oil Corp - (PNOC)	IPO	US\$400m-\$50	IPO of 30-40%/Morgan Stanley as adviser		
Sanxin	IPO	US\$24Mill			
Supercanal	IPO	US\$100m			
Zhejiang Tourism	IPO				

Total Deals for ING Barings 17

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JP Morgan

				Bookrunner (If Known)		
KPN Mobiel	IPO IPO	E10bln E10bln	Autumn / 15-30% / possible convertible bond offering	ABN AMRO/HG		
Telenor	IPO	E5.0bln	Late Oct. / Gov. 25% / Norway's biggest IPO to date			
Blue Window Internet	IPO		4th q.			
Cadilla Healthcare	IPO	US\$116m Rup5bln				Flat-Shot
Caja Madrid / FCC	IPO		Merging of 2 co.			
Directa Sim	IPO		later this year	Banca Intermobiliare		
Petrobras	2nd	US\$4.0bln	4th quarter /Gov selloff of 18.5%			
Renta 4 SA	IPO		20-30%	JP Morgan		
Retevision	IPO IPO	US\$300m Pta45bln	Dresdner KB as adviser			
Telefonica Moviles	2nd	E3bln E3bln	Telefonica's cellular phone division and underwater cable unit / Autumn / 10%			
Telefonica Multimedia	2nd	US\$500m	Was for May - June, now 2nd half of 2000 /Entertainment Div of Telefonica SA / selling 10% of Emeria	JP Morgan		
Unishpere Solutions	IPO	US\$150m	Data and voice networking unit of Siemens			Very Good
Europ@web	IPO IPO	US\$480m E500m	Postponed / May include an ADR / Listing on Amsterdam/Paris exchanges/17-20%	DBAB		
Kalisto	2nd	E75m E75m	Postponed as low demand for new share sales / 20% / 15% share greenshoe			
Banco Mercantil	2nd	US\$150m				
Multicanal	IPO	US\$400-\$500				
Seguros Comercial America	IPO	US\$500m Ps4bln	Primarily owned by Pulsar			
Shin Corp.	IPO 2nd			JP Morgan		

Total Deals for JP Morgan 18

Lehman

				Bookrunner (If Known)		
CMC Ltd	IPO 2nd	US\$138m	Gov. selloff			
Globtel	IPO	US\$300m	October / Govt. sell off / 36% GDR's / possible local ORD offering / 64% owned by France Telecom			
Jobline International	IPO	US\$190m Skr800m	2m greenshoe / Swedish rival to Stepstone			Shot
Astaga.com / Indonesia Online	IPO	US\$40m	Indonesia online's news portal website / May trade in New York or Hong Kong / Later this year			
Boxman.com	IPO	US\$325m £200m	May include ADR	MSDW		
Cellcom	IPO	US\$100-\$150 ILS550m				Very Good
Chinesebooks.com	IPO IPO		1st half			

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LEAD UNDERWRITERS - Top 20

Europstat SA	IPO	US\$300m FFr2.0 bln			
Exis AG	IPO	US\$80m E75m			Flat-Risky
Petrobras	2nd	US\$4.0bln	4th quarter /Gov selloff of 18.5%		
PT Telkom	2nd	US\$430m Rup3.2trn	Govt. selloff 8.8%		
Transgene SA	2nd	US\$100m	Postponed until market stabilizes / 15% share greenshoe / 17%		
BackWeb Technologies Ltd.	IPO	US\$45m			
One-2-One	IPO		May be sold or floated		
Telepiu	IPO		20%		

Total Deals for Lehman 15

Merrill Lynch

				Bookrunner (If Known)	
Cosmote SA	IPO IPO	US\$800m	Spin off of greek telecoms company OTE / 15%	SSSB	
Regus	IPO	US\$400m £250m	Was postponed now on/ Early Oct. /25%		
Iberia Lineas Areas	IPO	E1.4bln	Before Nov/ 54%	Merrill Lynch	
Mediterranean Telecommunications	IPO IPO	US\$1.0bln	20%		Shot
ABN AMRO	2nd	E2.6bln	ING Groep NV selling 12.5% but will continue to hold at least 10% of ABN ORD shares		Shot
Asia Global Crossing	IPO IPO	US\$700m	Roadshows begin 11/9 in Tokyo / 93% owned by Microsoft	Goldman Sachs	
Banca Comerciala Romana SA	IPO		Gov. selling stake in Romania's biggest bank		
Bank Internasional Indonesia (BII)	2nd	US\$300m 2blnrupees			
Bank SinoPac	IPO	US\$200m		Merrill Lynch	
Cadilla Healthcare	IPO	US\$116m Rup5bln			Flat-Shot
Collte	IPO			Merrill Lynch	
Egypt Electricity Company	IPO		20%		
Eircom Plc	2nd 2nd	£1.5bln	Was postponed now on / Ireland's largest telephone company / 25%	Merrill Lynch	
Elektrim	IPO IPO	US\$250m 1.32bln zloty	Share size reduced, was 45m		
Greater Cairo Power Distribution	IPO				
Interbrew	IPO	US\$500-1bln	Autumn		Shot
Macronix	2nd IPO	US\$526m	Late September / 1ADS=10 ORDS / Local symbol 2337.TW	DBAB	
Online Commerce Venture	IPO	A\$600m	A\$160 share greenshoe		Shot

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LEAD UNDERWRITERS - Top 20

Petrobras	2nd	US\$4.0bln	4th quarter /Gov selloff of 18.5%			
Portugal Telecom (PT5)	2nd	E1bln E1bln	10% Govt. sell off			
PT Telkom	2nd	US\$430m Rup3.2trn	Govt. selloff 8.8%			
Red Flag-Linux	IPO		2nd quarter / Competitor of Windows 2000 in China			
Shanghai Baogang	IPO	US\$1.0bln CNY8bln	1st half / HK and NY listing being considered			
SkyperfectTV	IPO		September			
Taishin International Bank	IPO					
Telekom Austria	IPO	US\$3.0bln E2bln	Deal will go ahead only if the stake is increased from 25% to 51% / May be Nov 2000 / Austria's largest IPO			
Thai Petrochemical Industry	2nd	US\$1.0bln US\$1.0bln	End of 2000			
Universal Scientific Industrial	IPO IPO		Later this year			
CNOOC China National Offshore Oil Corporation	IPO IPO	US\$2.0bln HK\$8bln	Postponed until 1st q 2001/Reduced size by half/ Ind. price of ADR is \$18, Ind. price of Ord. is HK\$6.98 / 1 ADR = 20 shares / May trade in London as well	SSSB		Shot
Dentsu	IPO IPO		3rd q 2001 / Co. valued at US\$9bln			
Banco Santander Central Hispano SA (BSCH)	2nd		Expected week of 25/9 / 6%			Flat-Shot
Natsteel Electronics Ltd	2nd		End of September	Merrill Lynch		
Deutsche Post AG	IPO	US\$10bln E8bln	25-33% / Books open 23/10 / Gov. selloff in 7 European countries			
Aleksia Oyj	IPO	E450m	Cancelled / Pricing today / Pre-listing 23/2 , main list 28/2	Merrill Lynch		Flat
Bovis	2nd	£500m	100% / Oct	Merrill Lynch		
Australian Vinyls Corp Ltd (AVCL)	IPO	US\$350m A\$500m				
Baoshan Iron and Steel Co. Ltd	IPO IPO	US\$1.06bln	Postponed / 20 - 25% / Shanghai Baosteel Group's overseas listing vehicle	Merrill Lynch		
CEI Citicorp Holdings	2nd	US\$200m	60% of offering into US/1 ADR=5 ORD			
Cirsa Business Corp SA	IPO	E400m E400m	Postponed until October / Olivetti owns 5% / 24% greenhoe / 30%			
Daum Communications	IPO	US\$200m	Postponed until further notice / 1 ADR=1/5 ORD / Trading expected mid July / stock trades locally in Korea 35700 KRW	CSFB		
DSB Groep NV	IPO	US\$390m E230-E290m	Postponed / 5.54m shares from CEO / 1.9m share greenhoe	Rabo Secs		
Genentech - CVT	Comb	US\$1.0bln	0% cpn. / Ytm. 2.625-2.875%			
Lacteas Garcia Baquero SA	IPO	US\$145m E135m	45%			
Manahagar Telephone Nigam Ltd (MTNL)	2nd	US\$100m Rs4.5bln	Jan 2000 / Was for Spring/Pushed back due to political instability/Short List Goldman, HSBC, Merrill			Flat
Meta4 SA	2nd	E55m	Postponed / Max.price E9.50 / Trades on EASDAQ and Berlin			
Pohang Iron & Steel (POSCO)	2nd	US\$500m-\$600m		Dongwon		

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Post & Telecom (PTA)			May be postponed until 2001		
ptm.com	IPO	E400m	Spin-off of PT Multimedia /Bookbuilding begins 30/5 / 33% / 15% share greenshoe / Also OPORTO SE	BES	
Siam Cement	IPO	E400m			
	2nd	US\$650m	May be price higher than indicated range / Was postponed, now back on	Goldman Sachs	Shot
Smart Link Ltd.	IPO		Postponed		
Unicredito Italiano SpA		US\$5bln	Postponed due to market conditions		
	2nd	Lit2trln			
Zee Telefilms Ltd	IPO	US\$500m	Size reduced, was US1.5bln / Stock trades locally (ZEE.BO)	Merrill Lynch	
Avocet Hardware		US\$110m			
	IPO	£70m			
Borsodchem					
Ceska Sportelna					
	IPO				
CGC		US\$120m			
	IPO				
China Liaoning					
	IPO				
Chongqing Municipality					
	IPO				
Companhia Vale do Rio Doce (CVRD)	2nd	US\$1.0bln	26.5-31.5% stake; Latin America's largest privatisation to date/		
		R\$1.15bln			
Edelhor		US\$750m	Was for November/36%		
	IPO				
Flinders Industrial Property Trust		US\$100m	(Was for September-end)		
	IPO	A\$180m			
Gemini Re Holdings Inc					
	IPO				
Ginger Media Group			Possible deal in the pipeline		
	IPO				
Hansapank	2nd	US\$50m	Merger with Hoiupank/18%/ Could be a rights offering		
Hebei Taihang Cement					
JTC					
	IPO				
Kereskedelmi & Hitelbank (KHB)		US\$100m			
	IPO	HUF\$350m			
One-2-One			May be sold or floated		
	IPO				
Punjab National Bank		US\$150m	25%/Merrill Lynch as adviser		
	IPO	Rs6.3bln			
Sivensa		US\$180m	150m international offering, 30m local		
Tianjin Industrial					
	IPO	US\$100-\$150			
	IPO				

Total Deals for Merrill Lynch 71

MSDW

				Bookrunner (If Known)	
New Skies Satellite NV (NSS)	IPO	US\$400m	Was postponed but now on / Pricing early October / 20%	Goldman Sachs	
	IPO	E300m			

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LEAD UNDERWRITERS - Top 20

Orange	IPO IPO	US\$13.1bln	4th q. 2000 or early 2001 / Will trade London, Paris, New York			
Advanced Semiconductor Engineering	IPO	US\$180m	Expected week of 18/9 / 1ADS = 5 ordinary shares			Good-Very Good
Astro	IPO IPO	US\$300m	First Malaysian co. to list on NASDAQ	Goldman Sachs		
Boxman.com	IPO	US\$325m £200m	May include ADR	MSDW		
FirstMark Communications Europe	IPO					HOT
Jumpy	IPO		Summer / Fininvest selling 20%	MSDW		Shot
Lukoil	IPO 2nd	US\$500-1bln	Gov. selloff 4.2%			
New Orange	IPO	E10-15bln E10-15bln	Float of Orange and France Telecom's wireless businesses /15% Late 2000 or early 2001/			
Port Authority of Singapore (PSA)	IPO	US\$2.0bln S\$1bln	October or November			
Chello Internet	IPO IPO	E450m	10% / Spin off of United Pan Europe's ISP /	MSDW		Good
Head NV	IPO IPO	US\$300m		MSDW		
Deutsche Post AG	IPO	US\$10bln E8bln	25-33% / Books open 23/10 / Gov. selloff in 7 European countries			
Vedior	IPO	US\$430m E450m				
Sanofi-Synthelabo	2nd	E4.5bln E4.5bln	Postponed			
Siam Cement	2nd	US\$650m	May be price higher than indicated range / Was postponed, now back on	Goldman Sachs		Shot
CGC	IPO	US\$120m				
Philippine National Oil Corp - (PNOC)	IPO	US\$400m-\$500m	IPO of 30-40%/Morgan Stanley as adviser			

Total Deals for MSDW 18

Nomura

Bookrunner
(If Known)

Toyoda Automatic Loom Works	2nd	US\$625m Yen60bln	Pricing between 19-22 September			
Banque Libano-Francaise	IPO	US\$150m LBP225bln				
Bologna FC	IPO	US\$30m Lit50bln	To list in Milan or London			Flat
EGS Factory and Leasing	IPO	US\$100m	25% / 2nd Tranche of EGS Holdings			Flat
Dentsu	IPO IPO		3rd q 2001 / Co. valued at US\$9bln			
Krakatau Steel	IPO	US\$600m				
Acer Inc	IPO	US\$200m-\$250m T\$6.3bln	Was for January	ABN AMRO/HG		
Bulgartabak Holding	IPO					
Emirates Global Capital Corp (EGCC)	IPO	US\$1.3bln	May trade of LSE and or Luxemborg Domestic and GDR			

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LEAD UNDERWRITERS - Top 20

Exbud	2nd	US\$50m			
Guangdong Sanmao Railway	IPO	US\$40m HK\$300m			
Jilin Electricity	IPO				
ONA	2nd	US\$100m MAD930m	Was 2nd qtr / subject to market conditions		
Tianjin Economic Tech Development Zone	IPO	US\$100m HK\$750m			
Unique Pub Company	IPO	US\$1.6bln £1bln	May have been bond issue		

Total Deals for Nomura 15

Robert Fleming & Co

Bookrunner
(If Known)

RealCall Ltd.	IPO	£25m	2nd q.		
Sporthouse.DE AG	IPO		1st half	Robert Fleming & Co	
Yes Television	IPO	US\$300m £200m	Cancelled / 12.15m share greenshoe / 25%	Robert Fleming & Co	
Qatar Telecom (Q-Tel)	2nd	US\$80m E75m			

Total Deals for Robert Fleming & Co 4

SSSB

Bookrunner
(If Known)

Cosmote SA	IPO IPO	US\$800m	Spin off of greek telecoms company OTE / 15%	SSSB	
Innogy Holdings	IPO IPO		October		
Billiton Plc	2nd	US\$750m	Bookbuilding begins week of 4/9 / Third largest aluminium maker		Flat
Electricidade de Portugal (EdP)	2nd	E1.4bln	Autumn / Portugal's biggest electric co. / 15%		Flat
Asia Global Crossing	IPO IPO	US\$700m	Roadshows begin 11/9 in Tokyo / 93% owned by Microsoft	Goldman Sachs	
Bank Internasional Indonesia (BII)	2nd	US\$300m 2blnruppees			
BPL Communications	IPO	US\$200m	End of 2000		
Corporacion Interamericana de Entretenimiento (CIE)	2nd 2nd	US\$80m-\$100			
Erdemir	2nd	US\$300m			
FirstMark Communications Europe	IPO				HOT
One	IPO	E300-E400m E300-E400m	20-25% / Pre-marketing begins mid-September		
Petrobras	2nd	US\$4.0bln	4th quarter /Gov selloff of 18.5%		
Cho Hung Bank	2nd	US\$1.0bln Krw1.2trn	May include an ADR	Salomon/SB	
CNOOC China National Offshore Oil Corporation	IPO IPO	US\$2.0bln HK\$8bln	Postponed until 1st q 2001/Reduced size by half/ Ind. price of ADR is \$18, Ind. price of Ord. is HK\$6.98 / 1 ADR = 20 shares / May trade in London as well	SSSB	Shot

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LEAD UNDERWRITERS - Top 20

Bovis	2nd	£500m £500m	100% / Oct	Merrill Lynch	
Robbialac	IPO	US\$200m E185m	Due to lack of investor interest		
Lacteas Garcia Baquero SA	IPO	US\$145m E135m	45%		
Pohang Iron & Steel (POSCO)	2nd	US\$500m-\$60		Dongwon	
Turkish Airlines (THY)	IPO	US\$650m	First quarter 2000		
New Holland	IPO		London based co. only listed on NYSE		
NTV	IPO	US\$200m	(Was for July)		
ONA	2nd	US\$100m MAD930m	Was 2nd qtr / subject to market conditions		

Total Deals for SSSB 22

UBS Warburg

ISO/TS				Bookrunner (If Known)	
IsoTis	IPO	E100m	15m share greenshoe		
Articon Integrals	2nd	US\$112m E118m	May price today / 262,500 share greenshoe / 50:50-ORD:2nd		Very Good
Electricidade de Portugal (EdP)	2nd	E1.4bln E1.4bln	Autumn / Portugal's biggest electric co. / 15%		Flat
Advanced Semiconductor Engineering	IPO	US\$180m	Expected week of 18/9 / 1ADS = 5 ordinary shares		Good-Very Good
Lambda Physik	IPO	E110m	490,000 share greenshoe		Very Good
B Digital	IPO	A\$50-60m	Was May		Flat
Banco Popular Espanol SA	2nd	E300-E400m E300-E400m	May trade in Luxembourg as well		
Deutsche Bank AG	IPO	US\$10bln E10bln	49% /		
H&CB	IPO	US\$400m-\$50	1st half 2000 /		
Korea Tobacco & Ginseng Corp KT&G	IPO	US\$700m-1bl	Was postponed, now on / 2nd q / Stocks trade locally in Korea, 33780.KS	CSFB	Flat-Shot
Malaysian Airports Holdings	2nd	US\$145m		UBS Warburg	
Port Authority of Singapore (PSA)	IPO	US\$2.0bln S\$1bln	October or November		
Unishpere Solutions	IPO	US\$150m	Data and voice networking unit of Siemens		Very Good
Unitel	IPO	US\$100m	Was postponed now 2000		
Zeus Technology	IPO	£100m	Later this year		
Dentsu	IPO IPO		3rd q 2001 / Co. valued at US\$9bln		
Inmarsat	IPO	US\$1.0bln £600m	20-30%		
Statoil / SDFI	IPO	US\$10bln	Gov. to merge Statoil and SDIF, May offer Nordic region's largest ever IPO	UBS Warburg	

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LEAD UNDERWRITERS - Top 20

Company	IPO	Value	Details	Lead Underwriter	Status
EasyJet	IPO	US\$830m £100m-£150m	Expected week of 25/9 / 25% / Will be floated on LSE and maybe on NASDAQ	DLJ	Shot
Infostrada	IPO	E4-6bln	Europe's largest IPO in 2000 / Sept./Oct. / Vodafone selling 49%	UBS Warburg	
Mass Transit Railway Corporation (MTRC)	IPO	US\$1.5bln HK\$10bln	15% share greenshoe / 25% / Could include ADR tranche		Flat
Sunplus	IPO	US\$200m	Trades locally (2401.TW)		
TA-Media AG	IPO		23% / Switzerland's second largest newspaper		
Tamedia	IPO	E300-E400m	23% / 0.3m share greenshoe		
Nippon Telegraph and Telephone Corp (NTT)	2nd 2nd	US\$13.6bln Yen1.45trn	Dec / May trade on NYSE / 6th block	Nikko SSB	Shot
Roda Industries	IPO	US\$400m-\$450m A\$600-700m	Cancelled due to market conditions.		
StreamServe	IPO	US\$100m	Cancelled / Roadshows began 15/5 / 2m share greenshoe	UBS Warburg	
Tetley Teas	IPO	US\$300m-\$350m £200m			
Australian Vinyls Corp Ltd (AVCL)	IPO	US\$350m A\$500m			
Coca Cola Amatil	2nd	US\$900m	Postponed	UBS Warburg	
General Optica	IPO	US\$250m E230m	Was June / 90%	BCH	
Holec Holland	IPO	US\$50m E47m	Delayed		
Personal Chemistry	IPO	US\$43.1 Skr400m	Postponed / 648,500 share greenshoe	UBS Warburg	
Sports Division	IPO	US\$500m £300m			
Airtel	IPO	US\$800m Pta120bln			
Aluvic	IPO	US\$250m-\$300m A\$400-500m	Strategic sale or offering		
Artika Optima					
AudioCodes LTD.	IPO	US\$40m			
Bran & Luebbe AG	IPO	US\$85m DM150m			
Cablecom Holdings AG	IPO	US\$250m	May be private sale		
China Intl Power	IPO	US\$600m HK\$4.2bln	Warburg as financial adviser		
China Steel		US\$500m	Was for 2nd or 3rd qtr		
Companhia Vale do Rio Doce (CVRD)	2nd	US\$1.0bln R\$1.15bln	26.5-31.5% stake; Latin America's largest privatisation to date/		
CSR Ltd.	IPO	A\$1.0bln			
Den Norske Bank (DnB)	2nd	US\$300m NKR2.25bln	Late 1999 / 17%		
Downer Construction	IPO	US\$30m-\$40m A\$50-60m			

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Guanxi Guiguan Electric Power	IPO				
Guizhou Wujiang Hydroelectric	IPO	US\$100m HK\$1.0bln			
Harys	IPO	US\$150m FFr800m			
Heilongjiang Agriculture	IPO	US\$250m			
Indosawit	IPO	US\$300m			
LG Semiconductor	2nd	US\$150m			
SA Ports Corp					
Tomos-Bechler SA	IPO				
Yunnan Tourism Group Co Ltd	IPO	US\$150m			

Total Deals for UBS Warburg 55