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Recovery Ratings Are Extended To European Unsecured Speculative-Grade Corporate Debt

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Standard & Poor's Ratings Services has reviewed its portfolio of nearly 2,000 global, including 150 European, issue-level ratings on speculative-grade unsecured loans and bonds and assigned recovery ratings to the debt.

This follows the June 7, 2007, review of more than 2,200 global and 150 European issue-level ratings on speculative-grade secured loans and bonds, and the subsequent assignment of recovery ratings to that debt.

When determining recovery ratings, one of the factors we take into account is the insolvency regimes of the countries in which an issuer operates. We have therefore classified countries into three categories, placing the most creditor-friendly insolvency regimes in Group A and the least creditor-friendly environments in Group C (see table 1). Our classification reflects jurisdiction-specific adjustments to our recovery ratings, namely the capping of both recovery ratings and the differential between the issuer credit ratings and issue ratings in countries where we expect the recovery process and actual recovery rates to be negatively affected by debtor-friendly insolvency regimes. These caps increase the transparency and consistency of our assessments of the impact of countries' insolvency rules--especially those that are less creditor friendly--when assigning recovery and issue ratings.

Table 1

Classification Of Jurisdictions According To Creditor Friendliness		
Group A	Group B	Group C
A1 countries:		
Denmark	France	Russia
Finland	Italy	
Ireland	Spain	
The Netherlands	Turkey	
Norway		
Sweden		
U.K.		
A2 countries:		
Belgium		
Germany		
Luxembourg		
Switzerland		

Note: Standard & Poor's classification of jurisdictions places insolvency regimes in three categories, ranging from most creditor friendly (Group A) to least creditor friendly (Group C). We have divided Group A into two subcategories (A1 and A2), denoting a difference in the degree of jurisdictions' legislation on and support of creditors' rights; insolvency rules in A1 countries are the most creditor friendly.

Group A includes highly creditor-friendly regimes that facilitate the strongest absolute recovery rates and provide the greatest certainty about recovery timing--typically within one to two years--through reliable enforceability and clear priority ranking.

We have not yet assigned recovery ratings for the single Group C country, Russia, but we expect to do this later in 2008. Our issue rating criteria and recovery rating scale will be fully applied for all jurisdictions in this category. For further information on Standard & Poor's recovery rating scale, see the article titled, "Recovery Analytics Update:

Enhanced Recovery Scale And Issue Ratings Framework," published on May 30, 2007, on RatingsDirect.

Some revisions to the issue-level ratings on existing secured debt also resulted from ongoing surveillance on the issuer credit and recovery ratings, which now determine issue-level ratings under the revised recovery rating framework.

About 63% of Standard & Poor's issue-level ratings on European unsecured speculative-grade debt instruments remain unchanged as a result of today's assignment of recovery ratings. We revised the issue-level ratings on the remaining 37% because our previous approach to rating these instruments did not fully reflect the effect of issue-specific recovery estimates.

We expanded our recovery rating scale to support our extension of recovery ratings to unsecured debt and to reflect market responses to our Oct. 4, 2006, Request for Comment.

The article titled, "Standard & Poor's Extends Recovery Ratings To Unsecured Speculative-Grade Corporate Issues," is available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com.

Ratings List

The following list details the issue-level and recovery ratings on all 150 European issues currently rated by Standard & Poor's. For further information on the recovery prospects of each issue, please see the individual issuer recovery reports that will be published on RatingsDirect later today.

Table 2

Unsecured Issue And Recovery Ratings In Europe, The Middle East, And Africa							
Sector	Issuer	Instrument description	To issue rating	From issue rating	Recovery rating	Region	Country
Aerospace/Defense	MTU Aero Engines Finance B.V.	€180 mil 2.75% conv bnds due 02/01/2012	BB+	BB-	4	Europe	The Netherlands
Auto/Trucks	Fiat Finance & Trade Ltd.	€1 bil 6.625% bnds due 02/15/2013	BB+	BB+	4	U.S./Canada	Cayman Islands
Auto/Trucks	Fiat Finance & Trade Ltd.	€1 bil 5.625% med-term nts due 11/15/2011	BB+	BB+	4	U.S./Canada	Cayman Islands
Auto/Trucks	Fiat Finance & Trade Ltd.	€1.3 bil 6.75% med-term nts ser 077CA due 05/25/2011	BB+	BB+	4	U.S./Canada	Cayman Islands
Auto/Trucks	Fiat Finance & Trade Ltd.	€617 mil step up med-term nts ser 103UC due 11/07/2011	BB+	BB+	4	U.S./Canada	Cayman Islands
Auto/Trucks	Fiat Finance & Trade Ltd.	€1 bil 6.25% med-term nts ser 019MS due 02/24/2010	BB+	BB+	4	U.S./Canada	Cayman Islands
Auto/Trucks	Fiat Finance North America Inc.	€1 bil 5.625% med-term nts due 06/12/2017	BB+	BB+	4	U.S./Canada	U.S.

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Unsecured Issue And Recovery Ratings In Europe, The Middle East, And Africa(cont.)							
Auto/Trucks	Piaggio Finance S.A.	€150 mil 10% nts due 04/30/2012	BB	BB	3	Europe	Luxembourg
Capital Goods/Machinery & Equipment	Duerr AG	€200 mil 9.75% bnds due 07/15/2011	CCC+	CCC+	6	Europe	Germany
Capital Goods/Machinery & Equipment	FKI PLC	€600 mil 6.625% bnds due 02/22/2010	BB/Watch Neg	BB/Watch Neg	4	Europe	U.K.
Capital Goods/Machinery & Equipment	Jenoptik AG	€62.1 mil 2.5% conv nts due 07/23/2009	BB-	B	4	Europe	Germany
Capital Goods/Machinery & Equipment	Nexans S.A.	€280 mil 1.5% callable bnds convertible due 01/01/2013	BB+	BB	4	Europe	France
Capital Goods/Machinery & Equipment	Nexans S.A.	€350 mil 5.75% nts due 05/02/2017	BB+	BB	4	Europe	France
Chemicals	Basell Finance Co. B.V.	US\$300 mil 8.1% sub nts due 03/15/2027	B-	B-	6	Europe	The Netherlands
Chemicals	Clondalkin Industries B.V.	€170 mil 8% sub bnds due 03/15/2014	B-	B-	6	Europe	The Netherlands
Chemicals	Cognis Holding GmbH	€362 mil zero cpn PIK loans ser 2007-3 due 01/15/2015	CCC+	CCC+	6	Europe	Germany
Chemicals	Evonik Degussa GmbH	€1.25 bil 5.125% bnds due 12/10/2013	BB	BB	4	Europe	Germany
Chemicals	Ineos Vinyls Finance PLC	€160 mil 9.125% nts due 12/01/2011	B-	B-	6	Europe	U.K.
Chemicals	LyondellBasell Industries AF S.C.A.	€500 mil 8.375% sub callable high-yield bnds due 08/15/2015	B-	B-	6	Europe	Luxembourg
Chemicals	LyondellBasell Industries AF S.C.A.	US\$615 mil 8.375% sub callable high-yield bnds due 08/15/2015	B-	B-	6	Europe	Luxembourg
Chemicals	Millennium America Inc.	US\$241 mil 7.625% sr deb due 11/15/2026	B-	B-	6	U.S./Canada	U.S.
Chemicals	Rhodia S.A.	€1.1 bil fltg rate nts due 10/15/2013	BB-	B	4	Europe	France
Chemicals	Rhodia S.A.	€595.13 mil 0.5% conv nts due 01/01/2014	BB-	B	4	Europe	France
Chemicals	SABIC Innovative Plastics Holding B.V.	US\$1.5 bil 9.5% sr unsecd nts due 08/15/2015	B+	B+	6	Europe	The Netherlands
Chemicals	SPCM S.A.	€210 mil 8.25% nts due 06/15/2013	BB-	B	3	Europe	France
Consumer Products	Allied Domecq Financial Services Ltd.	£450 mil 6.625% bnds due 04/18/2011	BB+	BB+	3	Europe	U.K.
Consumer Products	Allied Domecq Financial Services Ltd.	£250 mil 6.625% bnds due 06/12/2014	BB+	BB+	3	Europe	U.K.
Consumer Products	Allied Domecq Financial Services Ltd.	€600 mil 5.875% nts due 06/12/2009	BB+	BB+	3	Europe	U.K.
Consumer Products	Barry Callebaut AG, Barry Callebaut Services N.V.	€850 mil sr unsecd bank ln due 2010	BB+	BB+	4	Europe	Switzerland

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Consumer Products	Barry Callebaut Services N.V.	€350 mil 6% nts due 07/13/2017	BB+	BB+	4	Europe	Switzerland
Consumer Products	ESCADA AG	€200 mil 7.5% bnds due 04/01/2012	BB-	BB-	3	Europe	Germany
Consumer Products	Pernod Ricard S.A.	€9.45 bil sr unsecd bank ln due 07/26/2012	BB+	BB+	3	Europe	France
Consumer Products	Pernod Ricard S.A.	€550 mil 4.625% nts due 12/06/2013	BB+	BB+	3	Europe	France
Consumer Products	Pernod Ricard S.A.	€300 mil fltg rate nts due 06/06/2011	BB+	BB+	3	Europe	France
Consumer Products	Remy Cointreau S.A.	€200 mil 5.2% callable bnds due 01/15/2012	BB-	BB-	3	Europe	France
Corporate - Unregulated Generator	British Energy Holdings PLC	£550 mil 7% amort bnds due 03/31/2022	BB	BB-	4	Europe	U.K.
Diversified	Corporate Express N.V.	€115 mil 2% callable conv nts due 12/18/2010	BB-/Watch Pos	B/Watch Pos	3	Europe	The Netherlands
Diversified	Corporate Express N.V.	US\$150 mil 8.25% sub bnds due 07/01/2014	BB-/Watch Pos	B/Watch Pos	3	Europe	The Netherlands
Diversified	Corporate Express U.S. Finance Inc.	US\$150 mil 7.875% callable nts due 03/01/2015	BB-/Watch Pos	B/Watch Pos	3	U.S./Canada	U.S.
Forest Products/Building Materials/Packaging	Ardagh Glass B.V.	€175 mil 8.875% callable sub bnds due 07/15/2013	CCC+	CCC+	6	Europe	The Netherlands
Forest Products/Building Materials/Packaging	Ardagh Glass Finance PLC	€310 mil 7.125% nts due 06/15/2017	CCC+	CCC+	6	Europe	Ireland
Forest Products/Building Materials/Packaging	Ardagh Glass Group PLC	€125 mil 10.75% PIK nts due 03/01/2015	CCC+	CCC+	6	Europe	Ireland
Forest Products/Building Materials/Packaging	Impress Holdings B.V.	€250 mil 9.5% callable sub bnds due 09/15/2014	B-	B-	6	Europe	The Netherlands
Forest Products/Building Materials/Packaging	Lecta S.A.	€150 mil fltg rate nts due 02/15/2014	B-	B-	6	Europe	Luxembourg
Forest Products/Building Materials/Packaging	M-real Corp.	€150 mil fltg rate med-term nts due 12/04/2008	B-	B-	4	Europe	Finland
Forest Products/Building Materials/Packaging	M-real Corp.	€30 mil med-term nts due 06/20/2009	B-	B-	4	Europe	Finland
Forest Products/Building Materials/Packaging	M-real Corp.	€40 mil 5.91% med-term nts due 04/20/2009	B-	B-	4	Europe	Finland
Forest Products/Building Materials/Packaging	M-real Corp.	€500 mil var rate sr unsecd multi-curr revolving credit fac due 12/2009 bank ln	B-	B-	4	Europe	Finland
Forest Products/Building Materials/Packaging	M-real Corp.	€70 mil fltg rate med-term nts due 01/19/2009	B-	B-	4	Europe	Finland
Forest Products/Building Materials/Packaging	M-real Corp.	€500 mil 7.25% nts due 04/01/2013	B-	B-	4	Europe	Finland

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Forest Products/Building Materials/Packaging	M-real Corp.	€400 mil fltg rate nts due 12/15/2010	B-	B-	4	Europe	Finland
Forest Products/Building Materials/Packaging	Norske Skogindustrier ASA	US\$600 mil 7.625% nts due 10/15/2011	BB	BB	4	Europe	Norway
Forest Products/Building Materials/Packaging	Norske Skogindustrier ASA	US\$200 mil 7.125% bnds due 10/15/2033	BB	BB	4	Europe	Norway
Forest Products/Building Materials/Packaging	Norske Skogindustrier ASA	US\$200 mil 6.125% bnds due 10/15/2015	BB	BB	4	Europe	Norway
Forest Products/Building Materials/Packaging	Norske Skogindustrier ASA	€500 mil 7% nts due 06/26/2017	BB	BB	4	Europe	Norway
Forest Products/Building Materials/Packaging	Sappi Papier Holding GmbH	US\$500 mil 6.75% nts due 06/15/2012	BB	BB	4	Europe	Austria
Forest Products/Building Materials/Packaging	Sappi Papier Holding GmbH	US\$250 mil 7.5% nts due 06/15/2032	BB	BB	4	Europe	Austria
Forest Products/Building Materials/Packaging	Sappi Papier Holding GmbH	€400 mil sr unsecd syndicated bank ln due 12/31/2010	BB	BB	4	Europe	Austria
Forest Products/Building Materials/Packaging	Sappi Papier Holding GmbH	€600 mil sr unsecd multi-curr revolving bank ln due 2010	BB	BB	4	Europe	Austria
Forest Products/Building Materials/Packaging	Smurfit Kappa Funding PLC	€217.5 mil 7.75% sub nts due 04/01/2015	B	B	6	Europe	Ireland
Forest Products/Building Materials/Packaging	Smurfit Kappa Funding PLC	US\$200 mil 7.75% sub nts due 04/01/2015	B	B	6	Europe	Ireland
Health Care	Fresenius Finance B.V.	€100 mil 7.5% nts due 04/30/2009	BB+	BB	2	Europe	Germany
Health Care	Fresenius Finance B.V.	€500 mil 5.5% nts due 01/31/2016	BB+	BB	2	Europe	Germany
Health Care	Fresenius Finance B.V.	€500 mil 5% nts due 01/31/2013	BB+	BB	2	Europe	Germany
Health Care	Fresenius Medical Care Capital Trust IV	US\$225 mil 7.875% trust preferred secs (sr sub nts) due 06/15/2011	BB	B+	3	U.S./Canada	U.S.
Health Care	Fresenius Medical Care Capital Trust V	€300 mil 7.375% trust pfd secs due 06/15/2011	BB	B+	3	U.S./Canada	U.S.
Health Care	Fresenius Medical Care Finance III S.A.	US\$500 mil 6.875% fxd rate global bnds due 07/15/2017	BB+	BB-	2	Europe	Germany
Health Care	Pipe Holdings PLC	£66 mil 9.75% nts due 11/01/2013	CCC+	CCC+	6	Europe	U.K.
High Technology	Alcatel Lucent	€805 mil 4.375% bnds due 02/17/2009	BB-	BB-	3	Europe	France
High Technology	Alcatel Lucent	€1.02 bil 4.75% conv callable nts due 01/01/2011	BB-	BB-	3	Europe	France
High Technology	Alcatel Lucent	€462.01 mil 6.375% exchange offer med-term nts due 04/07/2014	BB-	BB-	3	Europe	France

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High Technology	Alcatel Lucent	€1.4 bil sr unsecd multi-curr syndicated revolving fac due 04/2012 bank ln	BB-	BB-	3	Europe	France
High Technology	ASM International N.V.	US\$90 mil 5.25% callable conv bnds due 05/15/2010	BB	B	2	Europe	The Netherlands
High Technology	ASM International N.V.	US\$150 mil 4.25% callable conv bnds due 12/06/2011	BB	B	2	Europe	The Netherlands
High Technology	EPCOS Finance B.V.	€126.43 mil 2.5% conv callable bnds due 07/16/2010	BB+	BB+	4	Europe	Germany
High Technology	Lucent Technologies Inc.	US\$300 mil 6.5% sr deb due 01/15/2028	BB-	B+	4	U.S./Canada	U.S.
High Technology	Lucent Technologies Inc.	US\$202 mil 5.5% sr nts due 11/15/2008	BB-	B+	4	U.S./Canada	U.S.
High Technology	Lucent Technologies Inc.	US\$1.36 bil 6.45% deb due 03/15/2029	BB-	B+	4	U.S./Canada	U.S.
High Technology	Lucent Technologies Inc.	US\$881.5 mil 2.875% conv sr deb ser B due 06/15/2025	BB-	BB-	4	U.S./Canada	U.S.
High Technology	Lucent Technologies Inc.	US\$750 mil 2.875% conv sr deb ser A due 01/15/2023	BB-	BB-	4	U.S./Canada	U.S.
High Technology	NXP B.V., NXP Funding LLC	€525 mil 8.625% callable bnds due 10/15/2015	B	B-	5	Europe	The Netherlands
High Technology	NXP B.V., NXP Funding LLC	US\$1.25 bil 9.5% callable bnds due 10/15/2015	B	B-	5	Europe	The Netherlands
High Technology	Vestel Elektronik Finance Ltd.	US\$225 mil 8.75% nts due 05/09/2012	B	B	4	Europe	Turkey
Media, Entertainment & Leisure	Cirsa Capital Luxembourg S.A.	€230 mil 7.875% bnds due 07/15/2012	B+	B-	4	Europe	Luxembourg
Media, Entertainment & Leisure	Cirsa Finance Luxembourg S.A.	€270 mil 8.75% bnds due 05/15/2014	B+	B	4	Europe	Luxembourg
Media, Entertainment & Leisure	Codere Finance (Luxembourg) S.A.	€660 mil bnds due 06/15/2015	BB-	B	3	Europe	Luxembourg
Media, Entertainment & Leisure	Ladbrokes Group Finance PLC	€500 mil 6.5% med-term nts due 07/17/2009	BB	BB	3	Europe	U.K.
Media, Entertainment & Leisure	Ladbrokes Group Finance PLC	£250 mil 7.125% med-term nts due 07/11/2012	BB	BB	3	Europe	U.K.
Media, Entertainment & Leisure	Ladbrokes Group Finance PLC	£175 mil 7.25% med-term nts ser 2 due 07/29/2008	BB	BB	3	Europe	U.K.
Media, Entertainment & Leisure	Ladbrokes Group Finance PLC	HK\$200 mil 9.1% med-term nts ser 7 due 04/12/2010	BB	BB	3	Europe	U.K.
Media, Entertainment & Leisure	Rank Group Finance PLC	US\$14.3 mil 7.125% nts due 01/15/2018	B	B	5	Europe	U.K.

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Media, Entertainment & Leisure	Rank Group PLC (The)	£167.7 mil 3.875% conv bnds due 01/20/2009	B	B	5	Europe	U.K.	
Mining & Minerals	Eco-Bat Finance PLC	€235 mil 10.125% bnds due 01/31/2013	B+	B	3	Europe	U.K.	
Mining & Minerals	SGL Carbon AG	€200 mil 0.75% conv bnds due 05/16/2013	BB	B+	3	Europe	Germany	
Oil	Compagnie Generale de Geophysique - Veritas	US\$530 mil 7.5% bnds due 05/15/2015	BB	BB-	3	Europe	France	
Oil	Compagnie Generale de Geophysique - Veritas	US\$400 mil 7.75% callable nts due 05/15/2017	BB	BB-	3	Europe	France	
Oil	Petroleum Geo-Services ASA	US\$400 mil 2.7% conv nts due 12/20/2012	B	B	6	Europe	Norway	
Oil	PO Oil Financing Ltd	\$175 mln 9.75% notes due 2009	B+	B+	4	Europe	Turkey	
Real Estate	Castle HoldCo 4	£170 mil 9.875% nts due 05/15/2015	CCC+	CCC+	6	U.S./Canada	Cayman Islands	
Restaurants/Retailing	Edcon Holdings (Proprietary) Ltd.	€630 mil fltg rate nts due 06/15/2015	B-	B-	6	Africa	South Africa	
Restaurants/Retailing	Hornbach-Baumarkt-AG	€250 mil 6.125% nts due 11/15/2014	BB	BB-	4	Europe	Germany	
Telecommunications	Cable & Wireless International Finance B.V.	£200 mil 8.625% bnds due 03/25/2019	BB-	B	3	Europe	The Netherlands	
Telecommunications	Cable & Wireless PLC	£200 mil 8.75% bnds due 08/06/2012	BB-	B	3	Europe	U.K.	
Telecommunications	Cell C (Pty) Ltd.	US\$270 mil 11% sub nts due 07/01/2015	CCC	CCC	6	Africa	South Africa	
Telecommunications	COLT Telecom Group Ltd.	€262.2 mil 7.625% nts due 12/15/2009	B	B	3	Europe	U.K.	
Telecommunications	Hellas Telecommunications (Luxembourg) II	€960 mil callable sub nts due 01/15/2015	CCC+	CCC+	6	Europe	Greece	
Telecommunications	Hellas Telecommunications (Luxembourg) II	US\$275 mil fltg rate callable sub nts due 01/15/2015	CCC+	CCC+	6	Europe	Greece	
Telecommunications	Hellas Telecommunications (Luxembourg) III	€355 mil 8.5% callable nts due 10/15/2013	CCC+	CCC+	6	Europe	Greece	
Telecommunications	Hellas Telecommunications Finance SARL	€200 mil fltg rate callable PIK nts due 07/15/2015	CCC+	CCC+	6	Europe	Luxembourg	
Telecommunications	Inmarsat Finance II PLC	US\$450 mil step up sub callable disc nts due 11/15/2012	BB-	B+	5	Europe	U.K.	
Telecommunications	Inmarsat Finance PLC	US\$218.8 mil 7.625% callable nts due 06/30/2012	BB	B+	3	Europe	U.K.	
Telecommunications	Millicom International Cellular S.A.	US\$550 mil 10% nts due 12/01/2013	BB	B+	3	Europe	Luxembourg	
Telecommunications	Nordic Telephone Co. Holding ApS	€750 mil fltg rate callable nts due 05/01/2016	B	B	6	Europe	Denmark	

Table 2

Unsecured Issue And Recovery Ratings In Europe, The Middle East, And Africa(cont.)							
Telecommunications	Nordic Telephone Co. Holding ApS	€800 mil 8.25% callable nts due 05/01/2016	B	B	6	Europe	Denmark
Telecommunications	Nordic Telephone Co. Holding ApS	US\$600 mil 8.875% callable nts due 05/01/2016	B	B	6	Europe	Denmark
Telecommunications	ONO Finance PLC	€180 mil 10.5% callable bnds due 05/17/2014	CCC+	CCC+	6	Europe	Spain
Telecommunications	ONO Finance II PLC	€270 mil 8% fxd- and fltg-rate nts due 05/16/2014	CCC+	CCC+	6	Europe	Spain
Telecommunications	TDC A/S	€194 mil 5% nts due 07/08/2008	B	B	6	Europe	Denmark
Telecommunications	TDC A/S	¥3 bil 1.28% exchangable nts ser 14 due 07/09/2008	B	B	6	Europe	Denmark
Telecommunications	TDC A/S	€345 mil 5.625% nts due 02/06/2009	B	B	6	Europe	Denmark
Telecommunications	TDC A/S	€724 mil 6.5% bnds ser 16 due 04/19/2012	B	B	6	Europe	Denmark
Telecommunications	UnitedGlobalCom Inc.	€500 mil 1.75% sr nts convertible due 04/15/2024	B-	B-	6	U.S./Canada	U.S.
Telecommunications	Unitymedia GmbH	€215 mil 8.75% sub nts due 02/15/2015	B-	B-	6	Europe	Germany
Telecommunications	Unitymedia GmbH	€235 mil 10.125% sub nts due 02/15/2015	B-	B-	6	Europe	Germany
Telecommunications	Unitymedia GmbH	US\$151 mil 10.375% sub nts due 02/15/2015	B-	B-	6	Europe	Germany
Telecommunications	Virgin Media Finance PLC	£375 mil 9.75% bnds due 04/15/2014	B-	B-	6	Europe	U.K.
Telecommunications	Virgin Media Finance PLC	US\$425 mil 8.75% callable bnds due 04/15/2014	B-	B-	6	Europe	U.K.
Telecommunications	Virgin Media Finance PLC	€225 mil 8.75% bnds due 04/15/2014	B-	B-	6	Europe	U.K.
Telecommunications	Virgin Media Finance PLC	US\$550 mil 9.125% callable bnds due 08/15/2016	B-	B-	6	Europe	U.K.
Telecommunications	Wind Acquisition Finance S.A.	€125 mil 9.75% nts due 12/01/2015	B	B	6	Europe	Italy
Telecommunications	Wind Acquisition Finance S.A.	US\$150 mil 10.75% nts due 12/01/2015	B	B	6	Europe	Italy
Telecommunications	Wind Acquisition Finance S.A.	€825 mil 9.75% nts due 12/01/2015	B	B	6	Europe	Italy
Telecommunications	Wind Acquisition Finance S.A.	US\$500 mil 10.75% nts due 12/01/2015	B	B	6	Europe	Italy
Transportation	CEVA Group PLC	€505 mil 8.5% bnds due 12/01/2014	B-	CCC+	5	Europe	The Netherlands

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Unsecured Issue And Recovery Ratings In Europe, The Middle East, And Africa(cont.)							
Transportation	CEVA Group PLC	€225 mil 10% sub bnds due 12/01/2016	CCC+	CCC+	6	Europe	The Netherlands
Transportation	Europcar Groupe S.A.	€375 mil 8.125% sub nts due 05/15/2014	B+	B	5	Europe	France
Transportation	Kloeckner & Co. Finance International S.A.	€325 mil 1.5% conv bnds due 07/27/2012	B+	B+	6	Europe	Luxembourg
Transportation	Stena AB	US\$175 mil 7.5% nts due 11/01/2013	BB+	BB-	3	Europe	Sweden
Transportation	Stena AB	US\$250 mil 7% callable nts due 12/01/2016	BB+	BB-	3	Europe	Sweden
Transportation	Stena AB	€300 mil 6.125% bnds due 02/01/2017	BB+	BB-	3	Europe	Sweden
Transportation	Stena AB	€102 mil 5.875% nts due 02/01/2019	BB+	BB-	3	Europe	Sweden
Transportation	Thiel Logistik AG	€130 mil 8% nts due 12/15/2012	B-	CCC+	5	Europe	Luxembourg
Transportation	TUI AG	€300 mil var rate jnr sub perp callable deferrable bnds	B-	B-	6	Europe	Germany
Transportation	TUI AG	€625 mil 6.625% nts ser 144A due 05/16/2011	B+	B	5	Europe	Germany
Transportation	TUI AG	€400 mil fltg rate nts due 08/17/2009	B+	B	5	Europe	Germany
Transportation	TUI AG	€450 mil 5.125% callable bnds due 12/10/2012	B+	B	5	Europe	Germany
Transportation	TUI AG	€550 mil fltg rate nts due 12/10/2010	B+	B	5	Europe	Germany
Transportation	TUI AG	€694 mil 2.75% nts due 09/01/2012	B+	B	5	Europe	Germany

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