

PRESS INFORMATION: 1 OCTOBER 2009

EXPERIAN DATA REVEALS Q3 2009 M&A AND ECM DEAL ACTIVITY LEVELS IN GREATER LONDON

Experian[®], the global information services company, today released its latest M&A and ECM (flotations, rights issues and placements) data covering Q3 2009 for Greater London. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following.

GREATER LONDON

- Despite an improvement in M&A and ECM activity in Greater London in Q2 2009, deal volumes and values for the region had decreased in Q3 2009.
- A total of 361 transactions were recorded in Q3 2009, with a total value of £19.2billion, compared to 455 transactions worth £51.7billion recorded in the previous quarter.
- A third of UK deals announced in Q3 2009 had a Greater London element, while the regions contribution to total UK deal worth almost halved to 38.5% when compared with the previous quarter.
- JP Morgan Chase & Co was the best performing financial advisor by both volume and value of deals announced in Q3 2009, with an involvement in 10 deals worth £4.4billion. Freshfields Bruckhaus Deringer was the most active legal advisor with 8 transactions announced.

UK

- The UK saw a 10.7% decrease in UK M&A and ECM transactions announced during Q3 2009 compared to Q2 2009 (from 1,112 deals to 993 deals).
- £52.2 billion worth of transactions were announced in the UK in Q3 2009, down by 26.6 per cent on Q2 2009.
- JP Morgan Chase & Co was the best performing financial advisor by volume with 21 deals and Citigroup worked on the highest value of deals worth a total of £13 billion.
- Eversheds advised on the highest number of transactions (20) in Q3 2009, while the leading legal advisor by value was Slaughter and May with deals worth a total of £17.4billion.

Brian Rarity, Strategic Consultant with Corpfin commented:

Greater London performed not at all well in the move from Q2 2009 to Q3. Both deal values and volumes were down by more than the national average. What happens in Greater London has, of course, a large effect on the national averages since it accounts for over 30% of all deals; a significant deterioration can easily entirely mask the very positive results returned by, say, South West and Yorkshire, both of which returned growth rates in excess of 20%. Timing may be a factor however, given that Greater London performed superbly in Q2 – perhaps what followed just had to be a disappointment. Q3 2008 was the quarter immediately prior to the universal acceptance that the economy had slipped into the abyss; the deals closed in that quarter were all set up in the albeit difficult and uncertain times leading to the slide and so there is some comfort to be gained by observing that Q3 2009, in equally difficult and uncertain times, was better for Greater London than Q3 2008. If we were slipping into the abyss in September 2008, in September 2009 we seem to be succeeding in climbing out of it.

GREATER LONDON DEAL ACTIVITY IN DETAIL

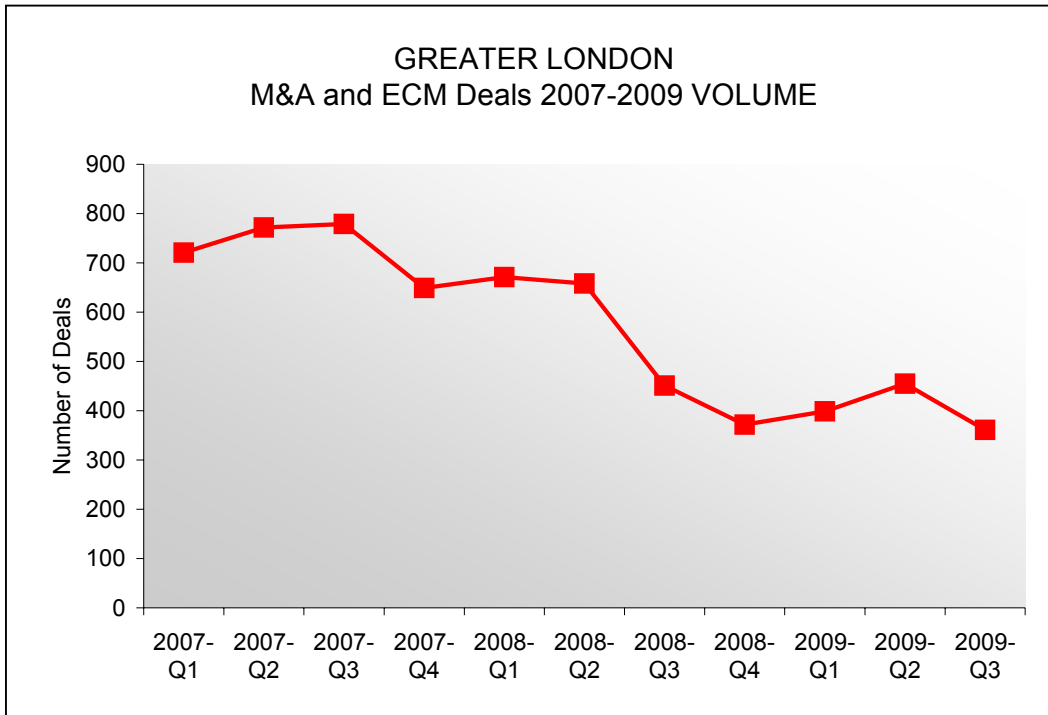
Deal volumes in Greater London

- Greater London announced 361 new M&A and ECM transactions in Q2 2009, a 20.7% decrease from the 455 announced deals in Q2 2009.
- This figure for Q3 2009 also represents a 20.0% decrease from the 451 deals recorded in Q3 the previous year.
- The number of deals recorded in Q3 2009 in Greater London accounted for 33% of all UK deals, an increase from its contribution of 27% in Q2 2009.

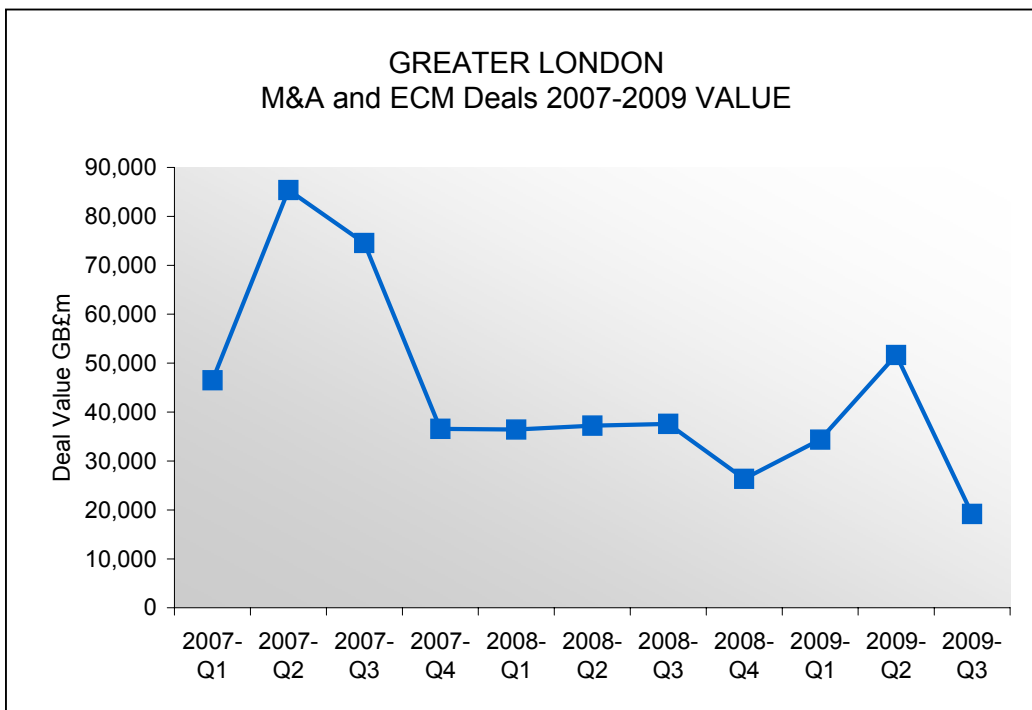
Deal values in Greater London

- The total value of transactions announced in Greater London in Q3 2009 was £19.2billion, a significant drop from the previous quarter.
- However, the figure for deal values in Q2 2009 of £51.7billion was the highest since Q3 2007, suggesting that a drop in deal values this quarter could be misleading.
- The contribution of Greater London on total deal values in UK transactions decreased by 46% this quarter, accounting for 38.5% of the worth of all UK deals in Q3 2009, compared to 71% in Q2 2009. Greater London's contribution on total UK deal worth in Q3 2009 is similar to figures of 45% and 38% for Q1 2009 and Q4 2008 respectively, again suggesting that deal worth in Q2 2009 was unusually high.

Graph 1: Deal volumes in Greater London Q1 2007 to Q3 2009



Graph 2: Deal values in Greater London Q1 2007 to Q3 2009



DEAL SIZES ANALYSIS

Large deals (£100million*)

- There were 39 new deals recorded in Q3 2009 with a consideration over £100million*, a decrease of 22% from the 50 large deals announced the previous quarter.
- However, the figure for Q3 2009 is 25.8% greater than the 31 recorded deals in Q3 2008.
- Large deal values this quarter were also down from the previous quarter. Q3 2009 announced £16.6billion worth of transactions compared to £48.1billion in Q2 2009, which also announced 5 of the 7 largest consideration deals of 2009.
- The figure for Q3 2009 is also half of the figure for Q2 2008, which recorded £34.3billion worth of transactions.
- There were four transaction announced in Q3 2009 with a consideration over £1billion*, three less than in the previous quarter. The total value of these transactions in Q3 2009 was £4.6billion, a significant drop on the £35.9billion worth of £1billion* plus transactions in Q2 2009.
- The largest transaction announced in Q3 2009 was the proposed disposal of the international business assets of London-registered and Kuala Lumpur-operating company Astro All Asia Networks Plc, to two Malaysian conglomerates, for an estimated MYR9billion (£1.5billion).
- Standard Chartered Plc was involved in the largest ECM transaction in Q3 2009, in its placement of 75million new ordinary shares, which raised proceeds of £1billion.

Mid-cap deals (£10-£100million*)

- A total of 66 mid-cap transactions were recorded in Q3 2009, a decrease on the 91 transactions announced the previous quarter and the 82 transactions announced in Q3 2008.
- The total worth of these deals also decreased in comparison with the previous quarter, with £2.3billion worth of deals compared to £3.2billion in Q2 2009. The figure for Q3 2009 is slightly down on the Q3 2008 figure of £2.8billion.
- There were 3 deals in Q3 2009 that were approaching the upper threshold on mid-cap deals with a consideration over £90million*, the largest being the £95.9million acquisition of Cashcade Ltd by online gambling company PartyGaming Plc.

Small-cap deals (under £10million*)

- The number of new small-cap deals announced this quarter decreased slightly to 100 deals, compared to 109 deals announced in Q2 2009.
- The total worth of small-cap deals in Q3 2009 follow a similar pattern when compared to figures from the previous quarter, with £262.3million worth of transactions, representing a 21.9% decrease from the total deal value figure in Q2 2009 of £328.7million.
- Figures for small-cap Q3 2009 transactions were also down in comparison with Q3 the previous year, where there were 128 announced transactions valued at £421.1million.
- The largest small cap deal, valued at £9.96million, was the proposed acquisition by Bloomsbury Publishing Plc of Horsham-based academic publisher Tottel Publishing Ltd, from exiting investor Matrix Private Equity.

Table 3: Comparison of regional deal activity – volume of deals

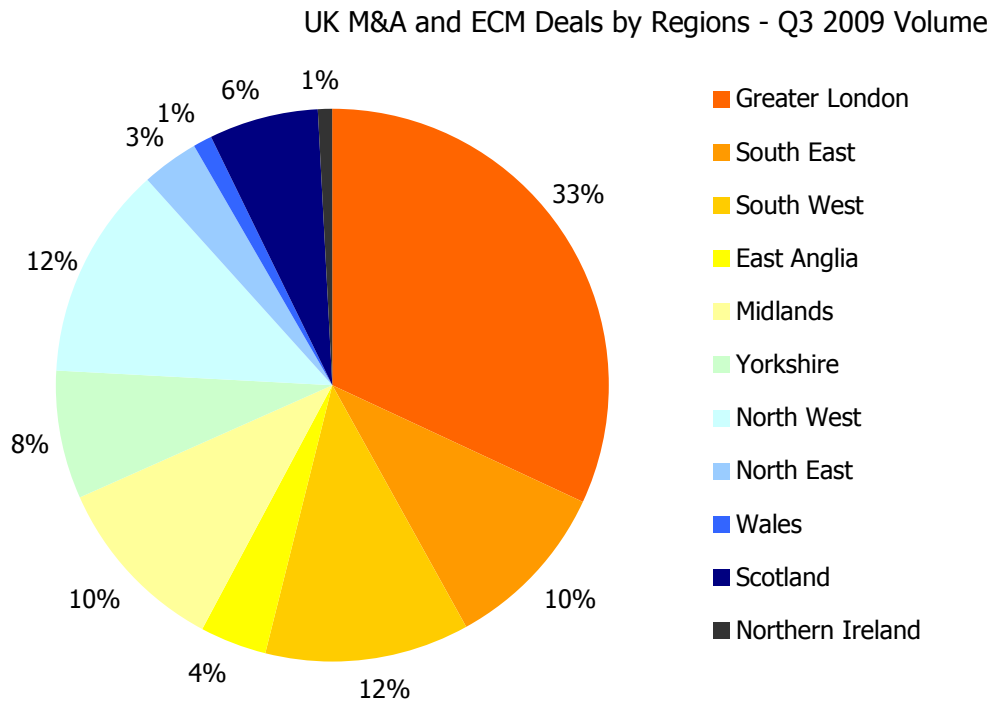
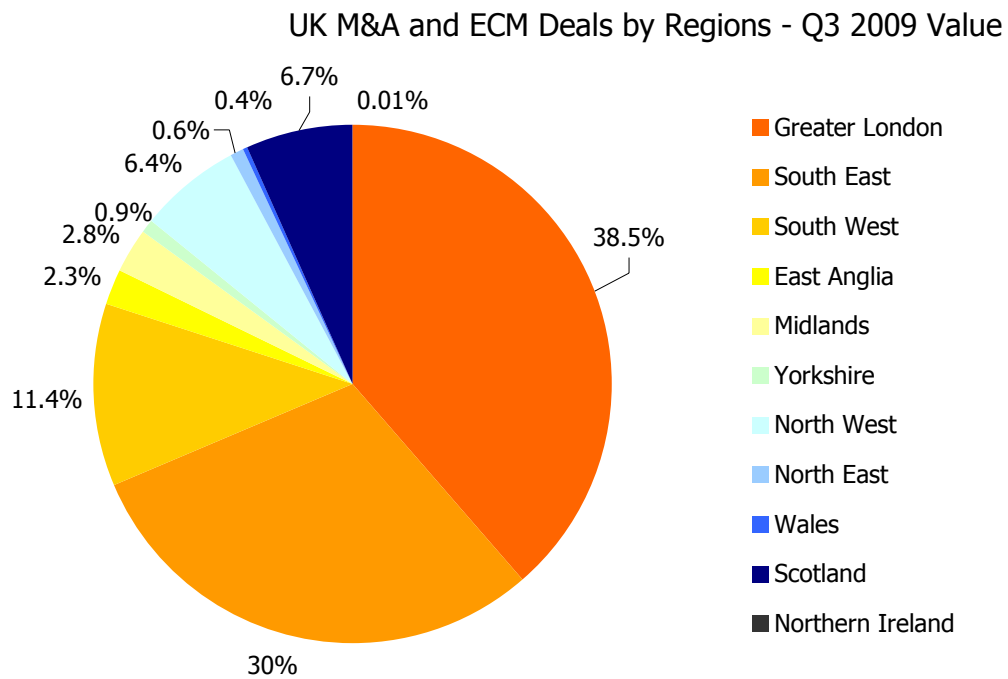


Table 4: Comparison of regional deal activity – value of deals



MOST ACTIVE FINANCIAL AND LEGAL ADVISORS IN THE GREATER LONDON

Corpfin's insight into advisors' deal activity has enabled it to identify the most active financial and legal advisors in Q3 2009 and compare the results with the previous quarter in the Greater London.

Table 5: Financial advisor deal activities by volume Q3 2009

Rank Q3 09	Rank Q2 09	Financial advisor	Deals announced
1	1	JP MORGAN CHASE & CO	10
2	-	SEYMOUR PIERCE	9
3	5	ROTHSCHILD	7
4	4	CREDIT SUISSE	7
5	-	AMBRIAN PARTNERS LTD	7
6	2	BANK OF AMERICA MERRILL LYNCH	6
7	-	MORGAN STANLEY	5
8	-	CITIGROUP	5
9	8	RBS HOARE GOVETT CORPORATE FINANCE	4
10	-	NOMURA INTERNATIONAL PLC	4

Despite topping the rankings by deal value in Q3 2009, JP Morgan Chase & Co saw its total deal value drop from £20.5billion in Q2 2009 to £4.4billion this quarter, due to the lack of large-value transactions in Q3 2009. Morgan Stanley (£3.5billion) and Citygroup (£2.8billion) were placed second and third respectively, again despite both firms seeing their total deal value decrease compared to the previous quarter.

Table 6: Legal advisor deal activities by volume Q3 2009

Rank Q3 09	Rank Q2 09	Legal advisor	Deals announced
1	3	FRESHFIELDS BRUCKHAUS DERINGER	8
2	7	JONES DAY	7
3	-	NABARRO	7
4	4	EVERSHEDS	7
5	-	SLAUGHTER AND MAY	5
6	-	LOVELLS	5
7	-	NORTON ROSE	5
8	-	OSBORNE CLARKE	5
9	-	FIELD FISHER WATERHOUSE	5
10	2	CLIFFORD CHANCE	4

Slaughter and May was placed top of the ranking by deal value, with an involvement in £2.4billion worth of transactions in Q3 2009. Shearman & Sterling LLP (£2.2billion), Clifford Chance (£2.1billion), Freshfields Bruckhaus Deringer (£1.4billion), Jones Day (£1.2billion), and Weil Gotshal & Manges LLP (£1.0billion) were the only other firms to be involved in transactions totalling above £1billion, compared to 19 firms in Q2 2009 and 15 firms in Q1 2009.

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Notes to editors

***Where consideration disclosed**

Deal information is based on transactions announced between 1st July and 24th September 2009 for quarter three figures and 1st April and 30th June 2009 for quarter two figures.

Target, bidder or parent of either party must be located in the region which is analysed in order to be included. The deal value of transactions covered in this report is £500,000 or above. Deal activity analysis referring to deal values is based on disclosed actual figures only.

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About Corpfin

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Corpfin offers International M&A deal data, with specialist regional search ability; Company and Director Information and Filed Documents to enable our clients to effectively source deals; sell businesses; make valuations decisions; conduct deal due diligence and build their Corporate Finance practice.

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