

PRESS INFORMATION: SEPTEMBER 2010

**EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS
IN REPUBLIC OF IRELAND**

Experian®, the global information services company, today released its latest M&A and ECM (flotations, rights issues and placements) data covering Q3 2010 for Republic of Ireland. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following:

REPUBLIC OF IRELAND

- During Q3 2010 there were 49 transactions announced in Republic of Ireland. The deal volume decreased by 14% from the previous quarter's total of 57 deals.
- The value of transactions in Republic of Ireland has dropped by 36.2% from €9.17billion in Q2 2010 to a total deal value of €5.85billion in Q3 2010.
- Davy Corporate Finance was the most active financial advisor in the quarter with three transactions, while Matheson Ormsby Prentice topped the league table for legal advisors by volume with four assists.

The European Picture

- Europe saw a 25% decrease in European M&A and ECM transactions announced during Q3 2010 with only 2,140 deals compared to 2,853 transactions in Q2 2010.
- €188.761billion worth of transactions were announced in Europe in Q3 2010, down by 3.4% on the €193.391billion recorded in Q2 2010.

REPUBLIC OF IRELAND DEAL ACTIVITY IN DETAIL

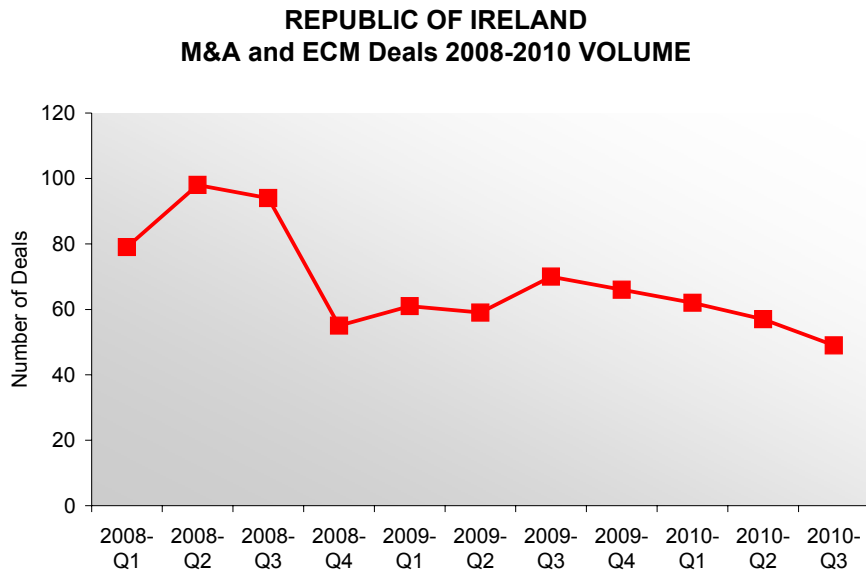
Deal volumes in Republic of Ireland

- There were 49 M&A and ECM transactions announced during Q3 2010 in the Republic of Ireland, a fall of 14.0% when compared with the previous quarter's 57 deals.
- The volume of transactions is also down in comparison with the same period in 2009, which saw a total of 70 deals recorded. This represents a 30% decline in activity.
- The disappointing figures for the quarter continue a trend that has seen an overall worsening in deal volume in the Republic of Ireland over the last two years. The 49 transactions announced in the last quarter have dropped to half the level of deals carried out in Q2 2008.
- Where transaction size was announced, small deals were down and large deals remained steady. There was a small increase in the number of mid-market deals, where the 9 deals for the quarter represented a rise of 28.6% over the previous quarter's 7 transactions.

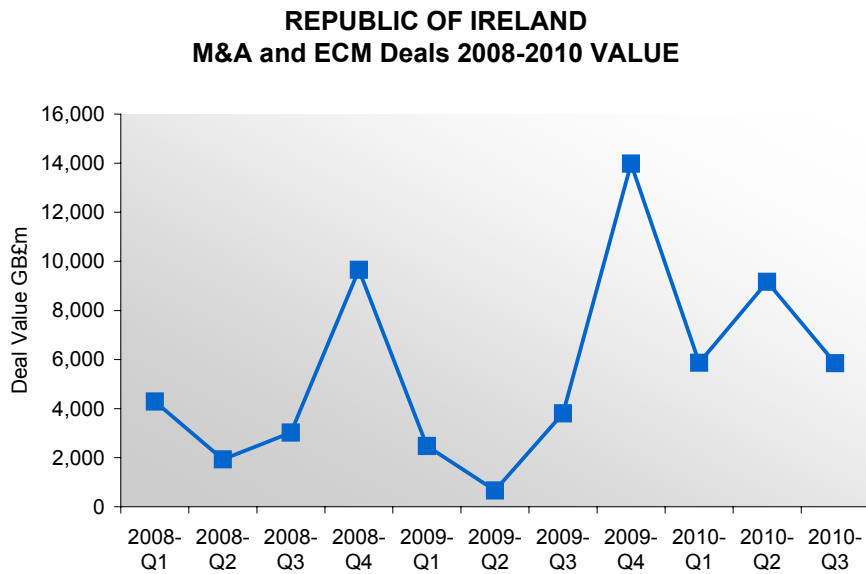
Deal values in Republic of Ireland

- Aggregate deal value for the quarter dropped off more noticeably. There were €5.85billion worth of transactions announced during Q3 2010 in the Republic of Ireland, down by 36.2% on the last quarter's €9.17billion worth of deals.
- However, the value of deals is significantly up on the same period in 2009, where €3.81billion worth of deals were announced. This represents growth of 53.5%.
- While deal volumes have steadily declined since Q1 2008, values have been more erratic, varying widely from quarter to quarter.
- The value of large transactions was down 37.9% during Q3 2010, while the small segment fell by 32.3%. The mid-cap segment witnessed a rise in total value, with the €328.4million worth of deals announced up by 18.1% over the €278.1million mid-market sized deals carried out in the previous quarter.

Graph 1: Deal volumes in Republic of Ireland Q1 2008 to Q3 2010



Graph 2: Deal values in Republic of Ireland Q1 2008 to Q3 2010



DEAL SIZES ANALYSIS

Large deals (£100million*)

- While the volume of large deals remained static, their value declined by 37.9%; eight deals with a value of over £100million were announced in Q3 2010 worth a total of €5.48billion, while Q2 2010 saw eight large deals totalling €8.83billion.
- The largest deal completed this quarter was US drug manufacturer Mylan Inc's €439.3million acquisition of Bioniche Pharma Holdings Ltd, an Inverin-based developer and manufacturer of injectable drugs, from private equity firm RoundTable Healthcare Partners.
- Both volume and value for Q3 2010 were up in comparison with the same period in 2009, where six deals worth an aggregate €3.12billion were recorded.

Mid-market deals (£10-£100million*)

- There were 9 mid-market transactions announced in the quarter, up by 28.6% from the seven in Q2 2010.
- Correspondingly, values in the mid-market segment also increased. The €328.4million of transactions in Q3 2010 represented an increase of 18.1% over deals worth €278.1million in the previous quarter
- The largest completed deal in this sector saw Circle Oil plc, Limerick, an oil and gas exploration and development company with a portfolio of assets in Egypt, Morocco, Namibia, Oman and Tunisia, raise €51.5million via an institutional placing. Elsewhere, publisher Independent News & Media sold its remaining shareholding in Jagran Prakashan Ltd, Kanpur, Uttar Pradesh, India, a publisher of a daily newspaper in India, for gross proceeds of €32million.
- In comparison with the same period during 2009, both volumes and values are down, by 35.7% and 48%, respectively. There were 14 announced deals in the mid-market range in Q2 2009 worth €631.4million.

Small deals (under £10m*)

- Activity in the small sector held up reasonably well in Q3 2010 in terms of volume. There were 13 small transactions announced, just down from 14 in Q2.

- The aggregate value of deals showed a more marked decline. The €39.3million worth of deals represented a 32.3% fall on the previous quarter's total of €58.1million.
- A notable completed deal involved San Leon Energy, an international oil and gas exploration company based in Dublin, which raised €3.8million via an institutional placing. The mining and resources sector was particularly active in the small-cap segment; mining businesses Minco and Connemara raising funds, as did the Turkey-focused gas exploration company Oman Resources.
- When compared to the previous year's figures, small-cap transactions were also down in terms of both volume and value. Q3 2009 saw 17 announced transactions worth €57.1million aggregate.

UK Regions

Table 1: Comparison of regional deal activity – value and volume of deals

Region	Value (£m)		Volume	
	Q3 2010	Q2 2010	Q3 2010	Q2 2010
Greater London	£30,098	£40,975	272	313
South East	£10,380	£4,361	75	131
South West	£2,428	£13,742	117	163
East Anglia	£84.77	£527	27	57
Midlands	£1,677	£1,470	100	154
Yorkshire	£715	£1,908	59	78
North West	£1,889	£1,447	111	141
North East	£55	£1,690	30	42
Wales	£29	£133	25	28
Scotland	£13,359	£1,678	78	85
Northern Ireland	£1,138	£123	6	13
Republic of Ireland	£4,830	£7,570	49	57

MOST ACTIVE FINANCIAL AND LEGAL ADVISORS IN REPUBLIC OF IRELAND

Corpfin's insight into advisors deal activity has enabled it to identify the most active financial and legal advisors in Q3 2010 and compare the results with the previous quarter in the Republic of Ireland.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1	2	DAVY CORPORATE FINANCE	3
2*	-	AIB CORPORATE FINANCE	2
2*	-	NOMURA INTERNATIONAL PLC	2
4	-	BANK OF AMERICA MERRILL LYNCH	1
5*	-	GREENHILL & CO	1
5*	1	IBI CORPORATE FINANCE LTD	1
5*	4	ROTHSCHILD	1
8*	9	CREDIT SUISSE	1
8*	10	DEUTSCHE BANK AG	1
10	-	MORGAN STANLEY	1

Q3 2010	Q2 2010	Financial Advisor	Deal Value (€m)
1*	-	AIB CORPORATE FINANCE	3104.6
1*	-	NOMURA INTERNATIONAL PLC	3104.6
3	-	BANK OF AMERICA MERRILL LYNCH	2954.6
4*	-	GREENHILL & CO	1252.1
4*	4	IBI CORPORATE FINANCE LTD	1252.1
4*	2	ROTHSCHILD	1252.1
7*	6	CREDIT SUISSE	439.3
7*	7	DEUTSCHE BANK AG	439.3
9	-	MORGAN STANLEY	150.0
10	-	PRICEWATERHOUSECOOPERS	64.9

AIB Corporate Finance and Nomura jointly headed the Q3 2010 financial advisors ranking by deal value, both advising on €3.1 billion worth of transactions.

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	1	MATHESON ORMSBY PRENTICE	4
2	-	DLA PIPER	3
3*	5	LINKLATERS	2
3*	6	WILLIAM FRY	2
3*	-	MCCANN FITZGERALD	2
3*	7	A & L GOODBODY	2
7*	-	CMS	1
7*	-	SLAUGHTER AND MAY	1
7*	-	TUGHANS	1
7*	-	CRAVATH SWAINE & MOORE	1
Q2 2010	Q1 2010	Legal Advisor	Deal Value (€m)
1	10	LINKLATERS	4206.7
2*	-	DLA PIPER	1423.0
2*	-	WILLIAM FRY	1317.0
4*	-	CMS	1252.1
4*	-	SLAUGHTER AND MAY	1252.1
4*	-	TUGHANS	1252.1
7*	-	CRAVATH SWAINE & MOORE	439.3
7*	-	KIRKLAND & ELLIS LLP	439.3
7*	-	MASON HAYES & CURRAN	439.3
7*	-	MCCANN FITZGERALD	439.3

Linklaters headed the Q3 2010 legal advisors ranking by deal value, having advised on transactions worth a total of €4.2billion. DLA Piper was in second place with €1.4billion worth of deals, followed by William Fry with €1.3billion.

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Notes to editors

***Where consideration disclosed**

Deal information is based on transactions announced between 1st July and 22nd September 2010 for quarter three figures and 1st April and 30th June 2010 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.

About Experian

Experian is the leading global information services company, providing data and analytical tools to clients in more than 90 countries. The company helps businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to check their credit report and credit score, and protect against identity theft.

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended 31 March 2010 was US\$3.9billion.

Experian employs approximately 15,000 people in 40 countries and has its corporate headquarters in Dublin, Ireland, with operational headquarters in Nottingham, UK; Costa Mesa, California; and São Paulo, Brazil.

For more information, visit <http://www.experianplc.com>.

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About Corpfin

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The skills and knowledge of our multi-lingual research teams and input from strategic partnerships ensure that the information provided is of the highest quality. Our innovative systems development team ensures that clients have straightforward tools to quickly and intelligently access, analyse and work with the data.

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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