



PRESS INFORMATION: 4TH JANUARY 2011

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 Q4 and year-end 2010 for the Republic of Ireland. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following:

Deal volumes in Republic of Ireland

- The number of transactions announced in the Republic of Ireland in Q4 2010 rose by 2.98% to 69 deals from 67 transactions in Q3 2010.
- Despite an inhospitable dealmaking environment, overall transaction volumes for the year also grew; a total of 260 M&A and IPO transactions were announced in 2010, an increase of 1.56% from 2009's figure of 256 deals.
- In comparison with 2009, activity for the year was up most sharply in the large-cap sector, where deal volume rose by 113.3%. Volumes also increased in the mid-market segment by 17.4%. However, small transactions were down by 12.1% in 2010.
- The increased level of dealmaking in the Republic of Ireland bucked a Europe-wide trend; Europe saw a 6.7% decline in the total number of M&A and ECM transactions announced during 2010.

Deal values in Republic of Ireland

- Despite a small increase in deal volume, the total deal value in the Republic of Ireland declined in Q4 2010 to €7.5billion, a drop of 42.7% on the Q3 2010 figure of €13.1billion.
- However, transaction values for the year overall were markedly up. Deals worth a total of €35.5billion were announced in 2010, up by 72.3% against the 2009 figure of €20.6billion.
- The rise in value was most evident in the large-market segment, where the £33.26billion worth of transactions announced in 2010 represented an increase of 78% from 2009's

figures. A spate of middle priced deals resulted in value in the mid-market segments almost doubling. The overall value of small transactions fell by 10.4% for the year.

- The rise in Irish deal value is particularly impressive when compared with Europe as a whole; €750.54billion worth of transactions were announced in Europe in 2010, down by 10.7% on the €840.51billion recorded in 2009.

Europe

- Europe saw a 6.68% decrease in M&A and ECM transactions announced during 2010 with 10,645 deals compared to 11,407 transactions in 2009.
- €750.547billion worth of transactions were announced in Europe in 2010, down by 10.7% on the €840.513billion recorded in 2009.

Wendy Smith, Business Development Manager at Experian Corpfin, said: *“Whilst it is disappointing that the overall deal volumes have decreased in Q4 and year-on-year from 2009, the overall trend since Q3 2008 has been relatively flat. It remains to be seen if deal volumes have found a new level, the decline will continue or we will see the beginnings of a recovery in 2011. Market sentiment indicates that private equity investors are likely to take the lead in any future growth, although having said that international trade acquirers have already made an impact in 2010, significantly Indian takeovers have increased year-on-year and I am sure we will see this trend continue as cash-rich corporates take advantage of this buyers market. It has also been said that this prolonged stagnation will continue until we see a significant increase in the number of insolvencies, which will provide opportunities for stronger buyers and in turn trigger an upturn in the curve. However, Experian’s insolvency index suggests that insolvencies are on a decline, not an increase. All this makes it very difficult to predict what will happen going forward.”*

IRISH DEAL ACTIVITY IN DETAIL

DEAL SIZES ANALYSIS

Large deals (€100m*)

- There were seven deals with a consideration over €100million* recorded in Q4 2010 in the Republic of Ireland, down by 30% from nine in the previous quarter. Deal values fell correspondingly, with the €6.75billion worth of transactions recorded representing a 46.4% drop on Q3’s €12.6billion worth of deals.
- Despite a slight drop-off in the last quarter, the volume and value of large transactions increased significantly in 2010. A total of 32 large deals were announced during the year (totalling €33.26billion), while 2009 brought 15 large transactions worth €18.69billion.
- Among the largest deals completed in 2010 took place in June, when County Dublin-based pharmaceuticals firm Covidien acquired US rival ev3 for €2.1billion. Another

foreign incursion saw Ardagh Glass Group buy out Dutch packaging concern Impress Holdings in September; Impress was acquired from British private equity firm Doughty Hanson for around €1.7billion.

- Elsewhere, the ongoing refinancing of Ireland's financial sector saw Allied Irish Bank dispose of a stake in US bank M&T Bank Corp in October for €1.5billion.

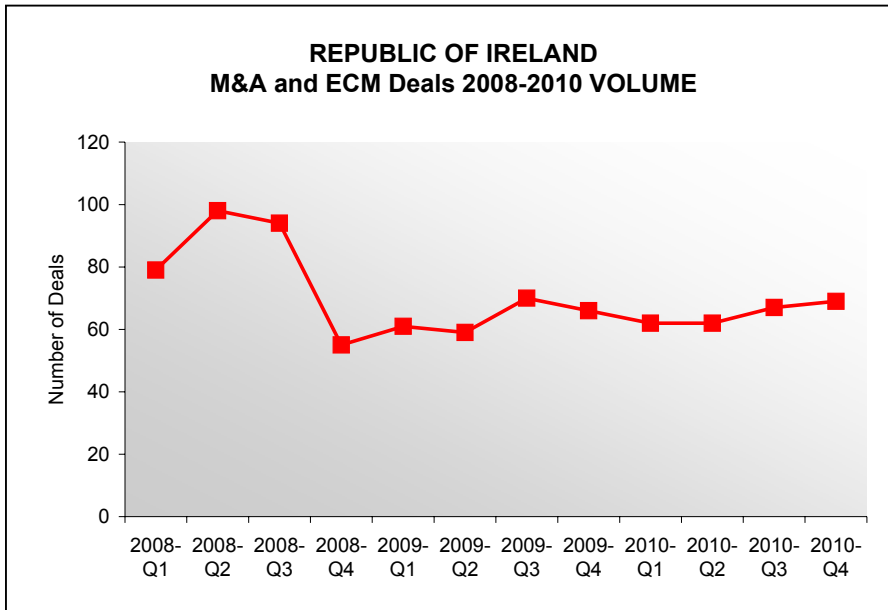
Mid-market deals (€10-€100m*)

- In the mid-market deal range, both deal volume and value have increased. A total of 17 transactions worth €741.7million were announced in Q4 2010, while the previous quarter recorded 12 deals totaling £384.9million. This represented a 41.7% increase in terms of volume and 92.7% in terms of value.
- The mid-market sector also performed well in a year-on-year comparison. A total of 54 mid-cap deals worth £2.04billion were announced in 2010, while 2009 saw 46 transactions with a total deal value of £1.64billion.

Small-cap deals (under €10m*)

- Small-cap deals accounted for 12 announced transactions with a deal value of €37m in Q4 2010 in contrast to Q3's 17 deals worth €53.2million. This represented a 29.4% decline in volume and a 30.5% drop in value.
- The volume and value of small transactions were down slightly for the year. A total of 58 small deals worth €221.7million were announced in 2010, while 2009 saw 66 transactions and €221.8million in deal value.

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



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

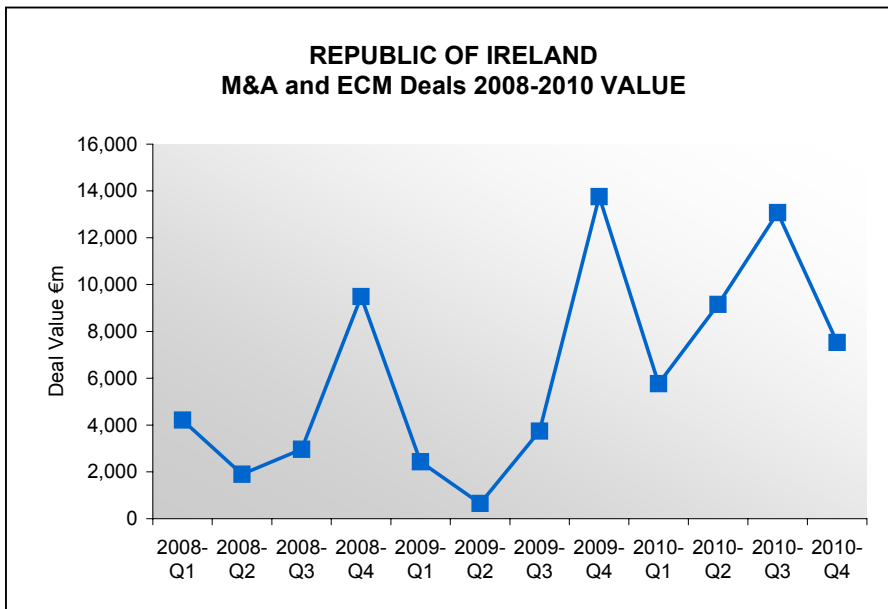


Table 3: Comparison of regional deal activity – Quarterly Volume and Value

Region	Value (£m)		Volume	
	Q4 2010	Q3 2010	Q4 2010	Q3 2010
Greater London	35,736	30,429	297	315
South East	5,536	11,133	106	98
South West	6,462	2,524	124	142
East Anglia	599	112	46	35
Midlands	1,130	2,211	102	125
Yorkshire	260	969	64	73
North West	2,729	4,288	127	142
North East	859	107	32	36
Wales	41	45	19	34
Scotland	2,205	13,733	68	90
Northern Ireland	91	1,139	4	7
Republic of Ireland	6,331	10,995	69	67

Table 4: Comparison of regional deal activity – Annual Volume and Value

Region	Value (£m)		Volume	
	2010	2009	2010	2009
Greater London	127,880	129,822	1,312	1,539
South East	36,129	16,415	483	511
South West	19,150	21,329	589	579
East Anglia	1,741	3,647	205	208
Midlands	5,987	5,123	504	549
Yorkshire	4,109	1,630	304	307
North West	12,472	8,907	557	605
North East	3,084	1,161	148	146
Wales	267	389	108	105
Scotland	19,649	74,831	365	361
Northern Ireland	1,380	93	32	47
Republic of Ireland	29,871	17,302	260	256

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 Q4 2010 and over the year as a whole in Republic of Ireland.

2010	2009	Financial advisor	Deal Volume
1	1	DAVY CORPORATE FINANCE	16
2	3	ROTHSCHILD	6
3	2	IBI CORPORATE FINANCE LTD	6
4	-	GOODBODY CORPORATE FINANCE	6
5	4	CITIGROUP	5
6	5	MORGAN STANLEY	5
7	10	DELOITTE	5
8	-	CREDIT SUISSE	4
9	-	KPMG	4
10	-	BDO LLP	4

2010	2009	Financial advisor	Deal values (£m)
1	1	CITIGROUP	10,443
2	-	CREDIT SUISSE	6,449
3	8	MORGAN STANLEY	5,532
4	-	ROTHSCHILD	5,473
5	-	IBI CORPORATE FINANCE LTD	4,922
6	6	GOLDMAN SACHS	4,580
7	-	UBS INVESTMENT BANK	4,574
8	-	AIB CORPORATE FINANCE	4,551
9	5	DEUTSCHE BANK AG	3,964
10	2	DAVY CORPORATE FINANCE	3,851

In Q4 2010, Davy Corporate Finance was the most active financial advisor in the Republic of Ireland, working on five transactions. Davy was followed by Goodbody Corporate Finance, which advised on three deals.

AIB Corporate Finance, Citigroup and Morgan Stanley topped the value ranking table in Q4 2010, all having advised on Allied Irish Bank's €1.5billion disposal of a 22.4% stake in M&T Bank Corp.

2010	2009	Legal advisor	Deal Volume
1	1	MATHESON ORMSBY PRENTICE	29
2	2	A & L GOODBODY	22
3	5	WILLIAM FRY	19
4	3	MCCANN FITZGERALD	9
5	6	ARTHUR COX	7
6	4	LK SHIELDS & PARTNERS	7
7	10	LINKLATERS	5
8	-	DLA PIPER	5
9	-	HERBERT SMITH/GLEISS LUTZ/STIBBE	4
10	-	ALLEN & OVERY	4

2010	2009	Legal advisor	Deal values (£m)
1	2	A & L GOODBODY	9,276
2	-	MCCANN FITZGERALD	5,609
3	-	LINKLATERS	5,480
4	1	HERBERT SMITH/GLEISS LUTZ/STIBBE	5,321
5	-	PAUL WEISS RIFKIND WHARTON & GARRISON	4,629
6	-	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	4,594
7	-	DLA PIPER	4,299
8	-	WILLIAM FRY	4,124
9	5	ARTHUR COX	3,932
10	-	ALLEN & OVERY	3,712

Matheson Ormsby Prentice also topped the legal advisor by volume table in Q4 2010; along with A&L Goodbody, it advised on a total of five transactions. Following was William Fry, which worked on four deals.

McCann Fitzgerald topped the table of legal advisors by value in Q4 2010, having advised on the aforementioned Allied Irish / M&T transaction.

For further press information please contact:

Miss Serj Heera

Press Relations Manager

Business Information and Automotive Division

Experian | Riverleen House | Electric Avenue | Nottingham | NG80 1RH

T: 44 (0) 115 992 2773 | M: 44 (0) 7837 652169

E: serjeet.heera@uk.experian.com

For further data requests please contact:

Wendy Smith

Business Development Manager

Business Information

Corpfin, a part of Experian | Suite 206 | Peter House | Oxford Street | Manchester | M1 5AN

T: 44 (0) 161 209 3731 | F: 44 (0) 161 209 3729 | Mobile: 07889 251 587 | E:

wendy.smith@uk.experian.com

Jane Turner

Research Supervisor

Credit Services Operations

Corpfin - a part of Experian Ltd | Suite 206 | Peter House | Oxford Street | Manchester | M1 5AN

T: 44 (0) 161 209 3727 | F: 44 (0) 161 209 3729 | M 44 (0) 7527 462 089 |

E: jane.turner@corpfinworldwide.com

Notes to editors

***Where consideration disclosed**

Deal information is based on transactions announced between 1st October and 24th December 2010 for quarter four figures, and 1st January to 24th December 2010 for the year 2010. 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 \$3.9 billion. 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>.

About Corpfin

Since 1994, Corpfin have been providing outstanding information services tailored specifically to each individual customer, including private equity firms, venture capitalists, banks and intermediaries in the UK, Continental Europe and the USA.

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.

For more information, visit www.corpfinworldwide.com.