

PRESS INFORMATION: SEPTEMBER 2010

EXPERIAN DATA REVEALS 2010 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 2010 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

- There were 272 new M&A and ECM transactions in Q3 2010, a 13.1% drop from the previous quarter.
- The value of deals in Greater London in Q3 2010 declined by 26.5% compared with Q2 2010 (from £40.975billion to £30.098billion).
- 31.7% of all UK deals had a Greater London element, while the regions contribution to total UK deal values was down to 50.4% in Q3 2010.
- JP Morgan Chase & Co was the leading financial advisor in terms of deal volume and deal value in Q3 2010, with an involvement in 10 transactions worth £18.252billion.
- The most active legal advisor in Q3 2010 was Berwin Leighton Paisner advising on 8 deals, while Slaughter and May, who were placed second in the volume rankings, topped the deal value rankings with their 7 transactions valued at £9.299billion.

UK

- The UK saw a 23% decrease in UK M&A and ECM transactions announced during Q3 2010 compared to Q2 2010 (from 1,115 deals in Q2 to 859 deals in Q3).
- £59.67billion worth of transactions were announced in the UK in Q3 2010, up by 4.8% on the £56.96billion announced in Q2 2010.
- JP Morgan Chase & Co was the best performing financial advisor by volume with 18 deals and also worked on the highest value of deals worth a total of just under £20.8billion.
- DLA Piper advised on the highest number of transactions (24) in Q3 2010, while the leading legal advisor by value was Allen & Overy with deals worth a total of £13.553billion.

GREATER LONDON DEAL ACTIVITY IN DETAIL

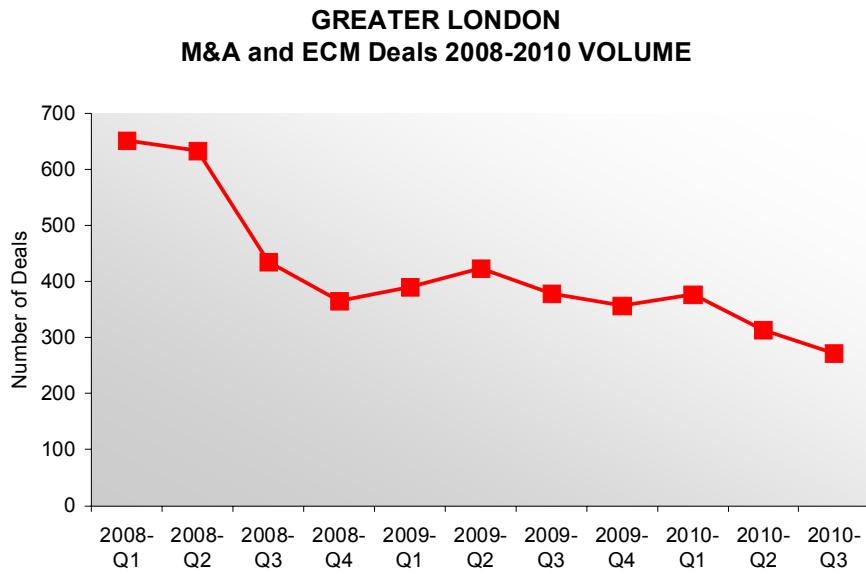
Deal volumes in Greater London

- Greater London announced 272 new M&A and ECM transactions in Q3 2010, with 31.7% of all UK deals having a Greater London element.
- This figure for Q3 2010 represents a 13.1% decrease from the 313 announced deals in Q2 2010, and a 28% decrease from the 378 deals recorded in Q3 the previous year.
- The volume of small deals increased by 19.7% in Q3 2010 compared with Q2 2010, as mid-market and large deals saw a slight decline from the previous quarter.
- The quarterly deal volume figure for Q3 2010 is also one of the lowest since before Q1 2008, with a continuous declining trend in the number of deals every quarter since then.

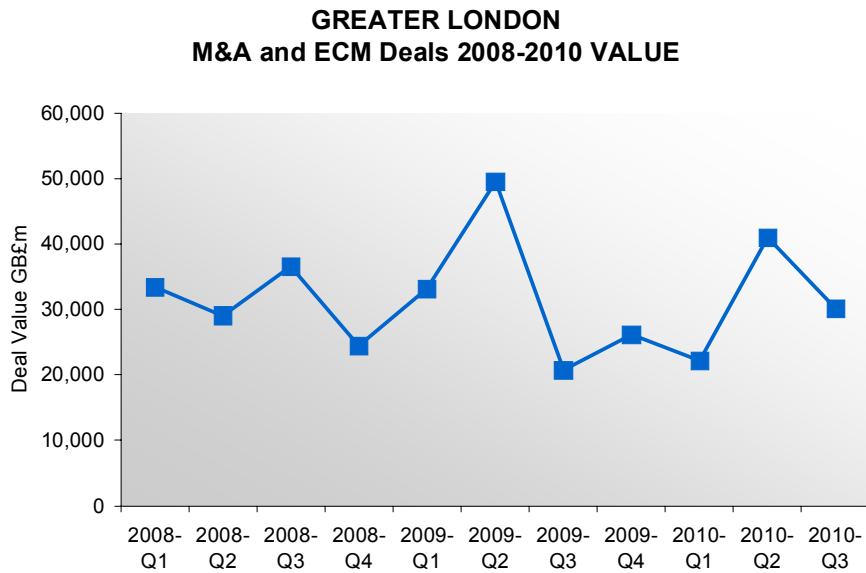
Deal values in Greater London

- The total value of transactions announced in Greater London in Q3 2010 was £30.098billion, just over a quarter less than the £40.975billion worth of deals recorded in the previous quarter.
- However, the value of transactions in Q3 2010 was 44.7% greater than in Q3 2009, when there was a total of £20.797billion worth of deals.
- Greater London contributed to 50.4% of the total value of UK deals in Q3 2010, a decline from the regions contribution of 68.2% in the previous quarter.
- The value of small deals in Q3 2010 increased by 12.9% from Q2 2010, while mid-market and large deals suffered a decline of 12.9% and 27.7% respectively. Both small and mid-markets deals experienced a decline of around 17% from Q3 2009, while large deals increased by 55.4%.
- The deal value figure for Q3 2010 follows the general trend in quarterly deal values since Q1 2008, which have remained relatively constant between £20billion and £40billion every quarter, with the exception of Q2 2009 when £49.56billion worth of deals were recorded.

Graph 1: Deal volumes in Greater London Q1 2008 to Q3 2010



Graph 2: Deal values in Greater London Q1 2008 to Q3 2010



DEAL SIZES ANALYSIS

Large deals (£100million*)

- There were 31 new deals recorded in Q3 2010 with a consideration over £100million*, one less than in the previous quarter.
- The number of large deals were down in comparison with Q3 2009, where 42 large deals were recorded, representing a decrease of 26.2%.
- The value of large deals followed a different pattern, with the £27.565billion worth of deals recorded in Q3 2010 representing a decrease of 27.7% from the figure of £38.133billion in Q2 2010.
- However, large deal values in Q3 2010 were 55.4% greater than in Q3 the previous year, where only £17.734billion worth of deals were recorded.
- There were 7 deals with a consideration above £1billion in Q3 2010, one more than in the previous quarter and two more than in Q3 2009. The total value of these deals was £20.68billion, compared with £30.036billion in Q2 2010 and only £5.677billion in Q3 2009.
- The largest announced transaction in Q3 2010 was the proposed acquisition of a majority stake in Cairn India Ltd, the Indian subsidiary of Edinburgh-based Cairn Energy Plc, by metal mining company Vedanta Resources Plc, valued between £5.61billion and £6.33billion.

Mid-market deals (£10-£100million*)

- A total of 60 mid-market transactions were recorded in Q3 2010, seven less deals than in the previous quarter, and a 23.1% decline from the 78 deals recorded in Q3 the previous year.
- The total worth of mid-market deals decreased by 12.9% in comparison with Q2 2010, with £2.274billion worth of such deals in Q3 2010 compared with £2.612billion in Q2 2010.
- A similar decrease of 17.3% was seen from the figures in Q3 2009, where mid-market transactions were valued at £2.748billion.
- The largest completed mid-market transaction in Q3 2010, valued at £99million, was the acquisition of Premier Power Ltd, the operator of the Ballyumford Power Station in Northern Ireland, by AES Ballyumford Holdings Ltd, a Richmond-registered special purpose vehicle of US-based electricity distributor AES Corp.

Small deals (under £10m*)

- In the small deal range, Q3 2010 deal volumes increased by 19.7% in comparison with the previous quarter, where 66 such deals were recorded.
- However, the 79 small deals announced in Q3 2010 represent a drop of 27.5% from the 109 deals announced in Q3 2009.
- Small deal values also increased from Q2 2010 values, with £258.99million worth of deals announced in Q3 2010 compared to £229.41million in the previous quarter. The figure for Q3 2010 represents a 17.8% decrease from the Q2 2009 small deal values of £315.08million.
- The highest valued small deal involving a Greater London-based company, was the divestment by risk consultancy firm Control Risks Group Ltd (along with its US-based joint venture partner Intersections Inc) of Screening International LLC, Winchester, Virginia, USA, to New York-based employment screening and background checking company Sterling Infosystems Inc, for a consideration of £9.89million.

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 GREATER LONDON

Corpin'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 Greater London.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1	2	JP MORGAN CHASE & CO	10
2	8	BANK OF AMERICA MERRILL LYNCH	9
3	7	GOLDMAN SACHS	6
4	5	MORGAN STANLEY	6
5	-	CREDIT SUISSE	6
6	-	ROTHSCHILD	6
7	3	UBS INVESTMENT BANK	6
8	-	CITIGROUP	5
9	-	EVOLUTION SECURITIES	5
10	9	LAZARD	4

Q3 2010	Q2 2010	Financial Advisor	Deal Value (£m)
1	2	JP MORGAN CHASE & CO	18,252
2	-	BANK OF AMERICA MERRILL LYNCH	14,483
3	4	GOLDMAN SACHS	12,639
4	-	CITIGROUP	8,971
5	1	MORGAN STANLEY	8,500
6	-	CREDIT SUISSE	8,246
7	-	ROTHSCHILD	8,063
8	-	STANDARD CHARTERED BANK	7,281
9*	-	ENAM SECURITIES	6,330
9*	-	JM FINANCIAL	6,330

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	-	BERWIN LEIGHTON PAISNER	8
2	9	SLAUGHTER AND MAY	7
3	-	LINKLATERS	7
4	2	HERBERT SMITH	6
5	5	OLSWANG	6
6	8	CMS	5
7	-	CLIFFORD CHANCE	5
8	-	MAYER BROWN	5
9	-	JONES DAY	5
10	-	DLA PIPER	4

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1	3	SLAUGHTER AND MAY	9,299
2	-	LATHAM & WATKINS LLP	9,220
3*	-	AZB & PARTNERS	6,330
3*	-	S&R ASSOCIATES	6,330
3*	-	SHEPHERD & WEDDERBURN	6,330
6	-	OSLER HOSKIN & HARCOURT	5,870
7	-	ALLEN & OVERY	5,430
8	-	SULLIVAN & CROMWELL LLP	4,810
9	-	CMS	4,745
10*	-	BRACEWELL & GIULIANI LLP	4,617
10*	6	DAVIS POLK & WARDWELL	4,617
10*	-	FRASER MILNER CASGRAIN	4,617
10*	-	GARDERE WYNNE SEWELL LLP	4,617

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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

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.

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