

PRESS INFORMATION: 4TH JANUARY 2011

EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS IN THE MIDLANDS

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 Midlands. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following:

Deal volumes in the Midlands

- Throughout Q4 2010 there were a total of 102 transactions announced in the Midlands. The total deal volume shows a decrease of 18.4% from the previous quarter's total of 125 transactions, resulting in the worst quarter of the year for transactions.
- The volume of transactions compared to Q4 2009, highlights a drop of 20.9% down from 129 in Q4 2009 to 102 in Q4 2010.
- Compared to previous quarters, deal volume has been dropping quarter on quarter since Q2 2010.
- In the Midlands a total of 504 M&A and ECM transactions were announced in 2010, an 8.2% drop on 2009's figures which saw 549 deals announced.

Deal values in the Midlands

- The total deal value decreased significantly in Q4 2010 to £1.130billion, a drop of almost 50% on the Q3 2010 figure of £2.211billion.
- Deal values when compared to the same period in 2009, shows a much smaller decrease of 4.72%, from £1.186billion to £1.130billion.
- The Midlands represents 2.14% of the total value of all UK transactions in Q4 2010.
- Analysis of a yearly comparison presents a much more optimistic picture with an increase of 16.9% in deal value, suggesting that despite the fall in volume, values in the Midlands remain strong, up from £5.122billion in 2009 to a total of £5.987billion in 2010.

UK

- The UK saw a 4.44% decrease in UK M&A and ECM transactions announced during 2010 with 4,244 deals compared to 4,441 transactions in 2009.
- £212.746billion worth of transactions were announced in the UK in the year, down by 16.8% on 2009.
- Rothschild announced the most UK deals in 2010 by volume advising on 68 transactions.
- UBS Investment Bank was the best performing financial advisor by value of deals (£54.405bn).
- DLA Piper was the leading legal advisor by volume of deals (131) with Slaughter & May the leading advisor by value (£48.787bn).

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.”*

MIDLANDS DEAL ACTIVITY IN DETAIL

DEAL SIZES ANALYSIS

Large deals (£100m*)

- There were four announced deals with a consideration over £100million* recorded in Q4 2010 in the Midlands. This volume remained constant from Q3 2010 which also saw four large transactions announced. However the value of large transactions has dropped by almost half since Q3 2010 from £1.445billion to £737.4million in Q4 2010.
- The largest transaction recorded in 2010 was announced in July: Travis Perkins Plc, Northampton, acquired BSS Group Plc, Leicester, for approximately £557.6m.

- In a year-on-year comparison, a total of fifteen large deals were announced in 2010 (totalling £3.411billion), while 2009 brought 14 large transactions worth £3.366billion.
- Deal volume improved by 7.14%, while deal value remained almost constant increasing by 1.4%.

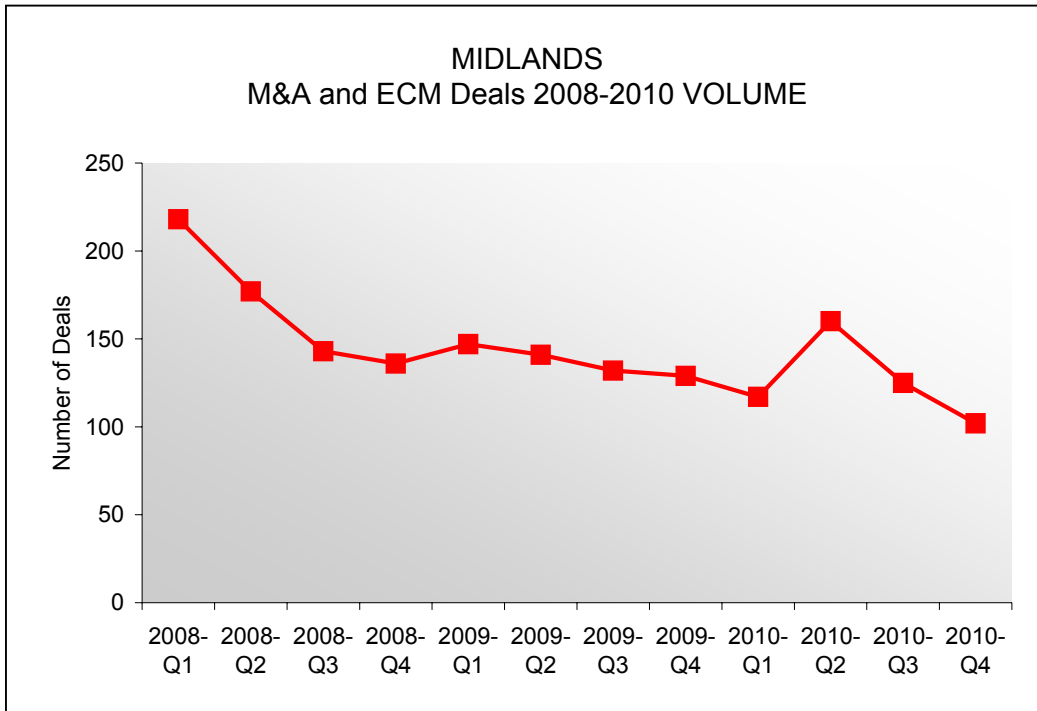
Mid-Market deals (£10-£100m*)

- In the mid-market range, both deal volume and value have decreased by over 50% with 11 transactions worth £331.6million announced in Q4 2010, whilst the previous quarter recorded 23 deals and a total of £707.5million.
- The yearly analysis for the mid-market shows a much healthier picture with a total of 65 mid-cap deals worth £2.257billion announced in 2010, compared to 2009 which saw only 51 transactions with a total deal value of £1.544billion, representing an increase of 27.5% for volume and 46.2% for value.
- During Q4 2010, the mid-market witnessed some cross border transactions with the USA including Stoke-on-Trent's Dechra Pharmaceuticals Plc acquisition of DermaPet Inc, Boca Raton. Dechra Pharmaceuticals was also involved in a further acquisition in December 2010 which fell into the small market.

Small deals (under £10m*)

- Small deals accounted for 22 announced transactions and a deal value of £61.35million in Q4 2010 in contrast to Q3's 18 deals worth £57.69million. The small market is therefore the only one in the Midlands to see improvements in both volume and value, up by 22.2% and 6.34% respectively.
- The yearly analysis shows a similar picture for small-cap transactions with a total of 107 deals accounting for £318.27million announced in 2010, while 2009 saw 87 transactions and £211.57million in deal value.
- Green Compliance Plc (formerly Green Co2 Plc), Cirencester, Gloucestershire completed 12 transactions during 2010 including three separate rights issues raising a total of £19.5million.

Graph 1: Deal volumes in the Midlands 2008 to 2010



Graph 2: Deal values in the Midlands 2008 to 2010

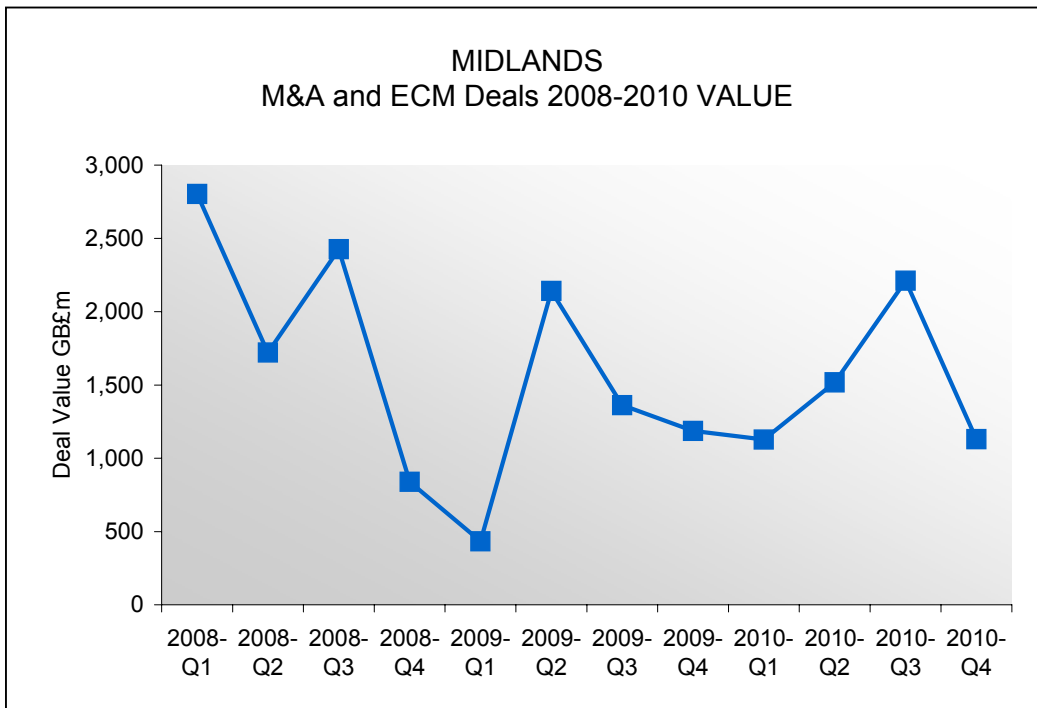


Table 3: Comparison of regional deal activity – Quarterly Volume and Value

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 THE MIDLANDS

Corpin's insight into advisors' deal activity has enabled it to identify the most active financial and legal advisors in 2010 and compare the results with 2009 for the North West.

2010	2009	Financial Advisor	Deal Volume
1	-	BDO LLP	14
2	5	RSM TENON CORPORATE FINANCE	11
3	1	GRANT THORNTON	10
4	-	PWC	9
5	3	ROTHSCHILD	8
6	4	DELOITTE	8
7	6	KPMG	8
8	-	COOPER PARRY	7
9	-	INVESTEC BANK	6
10	-	SEYMOUR PIERCE	6

2010	2009	Financial Advisor	Deal Value (£m)
1	3	UBS INVESTMENT BANK	698
2	-	PWC	698
3	8	ROTHSCHILD	630
4	-	LAZARD	617
5	-	NOMURA INTERNATIONAL PLC	558
6*	1	HSBC BANK	558
6*	2	ROYAL BANK OF SCOTLAND	558
8	-	DELOITTE	529
9	7	JP MORGAN CHASE & CO	444
10	-	SAPIENT CORPORATE FINANCE	414

In Q4 2010, RSM Tenon Corporate Finance was top with four assists. JP Morgan Chase & Co, Rothschild and Mitten Clarke each had three assists.

JP Morgan Chase & Co led the Q4 2010 rankings advising on three transactions worth a total of £443.6million, followed by Rothschild with a total value of £357.47million.

2010	2009	Legal Advisor	Deal Volume
1	1	EVERSHEDS	24
2	-	HBJ GATELEY WAREING	21
3	6	DLA PIPER	17
4	-	CMS	13
5	-	JONES DAY	13
6	5	HAMMONDS	12
7	-	WRAGGE & CO LLP	11
8	8	BROWNE JACOBSON	11
9	-	GELDARDS LLP	9
10	7	ADDLESHAW GODDARD	7

2010	2009	Legal Advisor	Deal Value (£m)
1	6	EVERSHEDS	1,024
2	-	HAMMONDS	700
3	1	SLAUGHTER AND MAY	585
4	-	ADDLESHAW GODDARD	491
5	-	LINKLATERS	451
6	8	CMS	451
7	-	TRAVERS SMITH	409
8	2	FRESHFIELDS BRUCKHAUS DERINGER	395
9	-	ALLEN & OVERY	369
10	-	WRAGGE & CO LLP	308

During Q4 2010 CMS was the leading legal advisor by volume, announcing 6 transactions worth £149.2million. Eversheds was second placed with 4 deals amounting to £21million.

In Q4 2009 Ashurst topped the table by value with one transaction worth £240million. Eversheds, Hammonds and CSM all appeared in the Q4 2010 rankings by value.

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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.