

PRESS INFORMATION: SEPTEMBER 2010

EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS IN NORTHERN 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 Northern Ireland.

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

Northern Ireland

- Deal volume in Northern Ireland was down by 53.9% in Q3 2010 falling from 13 transactions during Q2 2010 down to 6 transactions this quarter. When compared to Q3 2009 the volume is also down by 45.5% from 11 deals in Q3 2009.
- The value of transactions in Northern Ireland has increased dramatically since Q2 2010, primarily due to 1 pending transaction with a value over £1billion. The deal value has increased 824.4% from £123.15million in Q2 2010 to £1.138billion in Q3 2010. The value looks increasingly impressive when compared with the £3.3million worth of deals announced in Q3 2009.
- Northern Ireland represented 0.7% of all the UK deals announced in Q3 2010.
- Greenhill & Co, IBI Corporate Finance and Rothschild all headed the financial advisor list in terms of both volume and value with each working on one deal valued at £1.034billion. Linklaters was the most active legal advisor with 2 deals worth £1.133billion.

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.

NORTHERN IRELAND DEAL ACTIVITY IN DETAIL

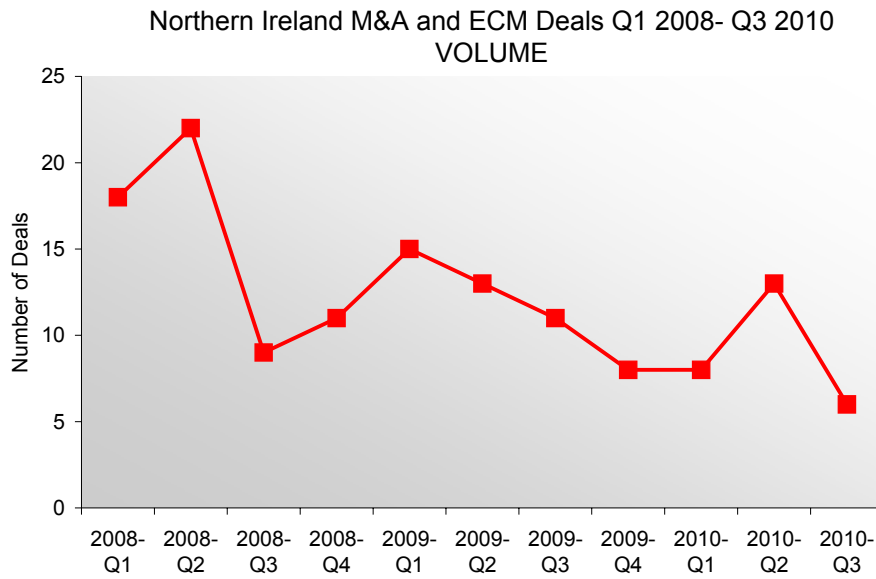
Deal volumes in Northern Ireland

- Deal volumes in Northern Ireland were down by 53.9% in Q3 2010 falling from 13 transactions during Q2 2010 down to 6 transactions this quarter.
- When compared to Q3 2009 the volume is down by 45.5% from 11 deals in Q3 2009.
- The overall trend for deal volume in Northern Ireland has been on the decline since Q1 2009 with a spike of 13 deals in Q2 2010.
- The volume of large transactions increased during Q3 2010, while the small-cap and mid-cap sectors both witnessed declines of 50% and 75%, respectively.

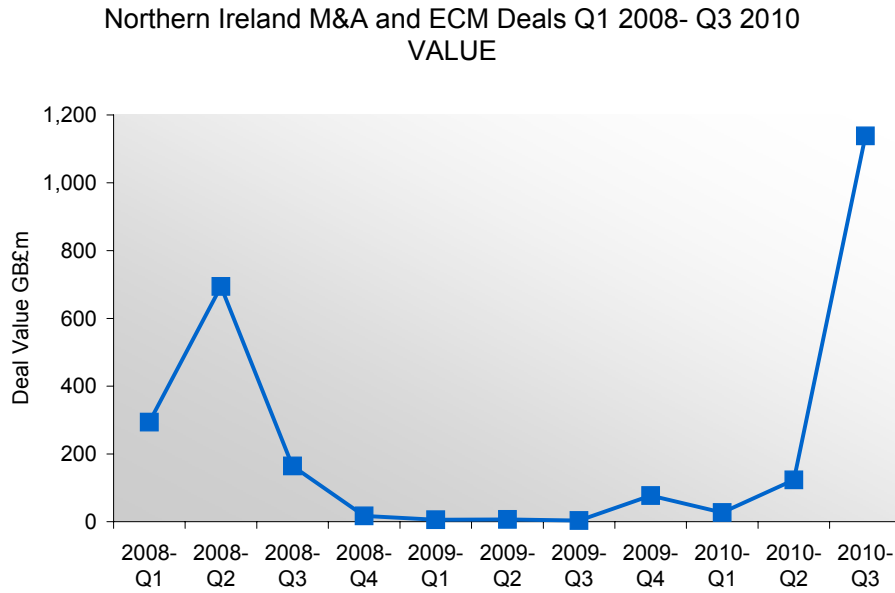
Deal values in Northern Ireland

- The value of transactions in Northern Ireland has increased dramatically since Q2 2010, primarily due to 1 pending transaction with a value over £1billion. The deal value has increased 824.4% from £123.15million in Q2 2010 to £1.138billion in Q3 2010.
- The increase looks ever more impressive when compared with the £3.3million worth of deals announced in Q3 2009.
- Northern Ireland represents 1.91% of the total value of all UK transactions.
- The overall value trend for Northern Ireland has been on the upturn since Q3 2009, with a slight dip in Q1 2010, suggesting the market in Northern Ireland is not as fragile as it once was.
- The value of large transactions increased during Q3 2010, while the small-cap and mid-cap sectors both witnessed declines in value.

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



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



DEAL SIZES ANALYSIS

Large deals (£100million*)

- Unlike Northern Ireland as a whole, large deals witnessed an improvement in both volume and value of transactions during Q3 2010.
- Volume increased in the third quarter of this year in Northern Ireland by one large transaction, compared to none recorded in the second quarter. There were no other large deals recorded since Q3 2008. It is a similar story for the value of deals, with none recorded since Q3 2008, with £132.5million from one deal, representing an increase of 680.4% compared with Q3 2010.
- The largest deal recorded this quarter saw Dublin-based Electricity Supply Board agreed to acquire Belfast-based Northern Ireland Electricity Plc for £1.034billion.

Mid-market deals (£10-£100million*)

- In the mid-market range, the results for Q3 2010 decreased by 75% from Q2 2010, with only 1 mid-market transaction compared with 4 announced in Q2 2010.
- The one transaction announced in Q3 2010 had a total of value of £99million, which represented a slight decrease of 1.7% in comparison to Q2 2010 with £100.8million.
- In comparison with the same period during 2009, both volumes and values are up as no deals were announced.
- The only deal in the mid-market range was the £99million acquisition by Surrey-based AES Ballylumford Holdings Ltd of Ballylumford (Northern Ireland)-based Premier Power Ltd.

Small deals (under £10m*)

- Activity in the small sector dropped by 50% in Q3 2010 to 3 deals down from 6 transactions announced in Q2 2010.
- The value of deals also fell, with a drop of 75.8% in Q3 2010 to £5.42million from the Q2 2010 total value of £22.39million.
- When compared to Q3 2009, Northern Ireland witnessed a fall of 25% in the volume of deals. However deal value increased by 66.2% from £3.26million.
- The largest deal in the small sector was the £4.03million acquisition by Cambridge-based CSR Plc of Belfast-based APT Licensing Ltd.

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 NORTHERN 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 Northern Ireland.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1*	-	GREENHILL & CO	1
1*	1	IBI CORPORATE FINANCE LTD	1
1*	-	ROTHSCHILD	1
4	-	GOLDMAN SACHS	1
5	4*	CHARLES STANLEY SECURITIES	1

Q3 2010	Q2 2010	Financial Advisor	Deal Value (£m)
1*	-	GREENHILL & CO	1,034
1*	3	IBI CORPORATE FINANCE LTD	1,034
1*	-	ROTHSCHILD	1,034
4	-	GOLDMAN SACHS	99
5	4*	CHARLES STANLEY SECURITIES	1

Greenhill & Co, IBI Corporate Finance and Rothschild all headed the Q3 2010 financial advisors ranking by deal value, advising on Electricity Supply Board's acquisition of Northern Ireland Electricity Plc for a consideration of £1.034billion.

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	-	LINKLATERS	2
2*	-	CMS	1
2*	-	DLA PIPER	1
2*	-	SLAUGHTER AND MAY	1
2*	-	TUGHANS	1
2*	-	WILLIAM FRY	1
7*	-	ARTHUR COX	1
7*	-	CLIFFORD CHANCE	1

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1	-	LINKLATERS	1,133
2*	-	CMS	1,034
2*	-	DLA PIPER	1,034
2*	-	SLAUGHTER AND MAY	1,034
2*	-	TUGHANS	1,034
2*	-	WILLIAM FRY	1,034
7*	-	ARTHUR COX	99
7*	-	CLIFFORD CHANCE	99

Linklaters headed the Q3 2010 legal advisors ranking by deal value, with CMS, DLA Piper, Slaughter and May, Tughans and William Fry in joint second place.

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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.

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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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