

PRESS INFORMATION: SEPTEMBER 2010

**EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS
IN THE NORTH WEST**

Experian®, the global information services company, today released its latest M&A and ECM (flotations, rights issues and placements) data covering Q3 2010 for the North West.

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

NORTH WEST

- During Q3 2010 there were 111 transactions announced in North West, a 21.3% decrease from 141 deals in the previous quarter and a 29% fall on a yearly basis.
- The value of transactions in the North West increased on a quarterly basis by 30.5% from £1.447billion to £1.889billion.
- The North West represented 12.94% of all the UK deals announced in Q3 2010.
- In the North West, Cenkos Securities was the most active financial advisors with a total of 2 transactions with a value of £43.638million. DLA Piper was the most active legal advisor with five assists in total.

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.

NORTH WEST DEAL ACTIVITY IN DETAIL

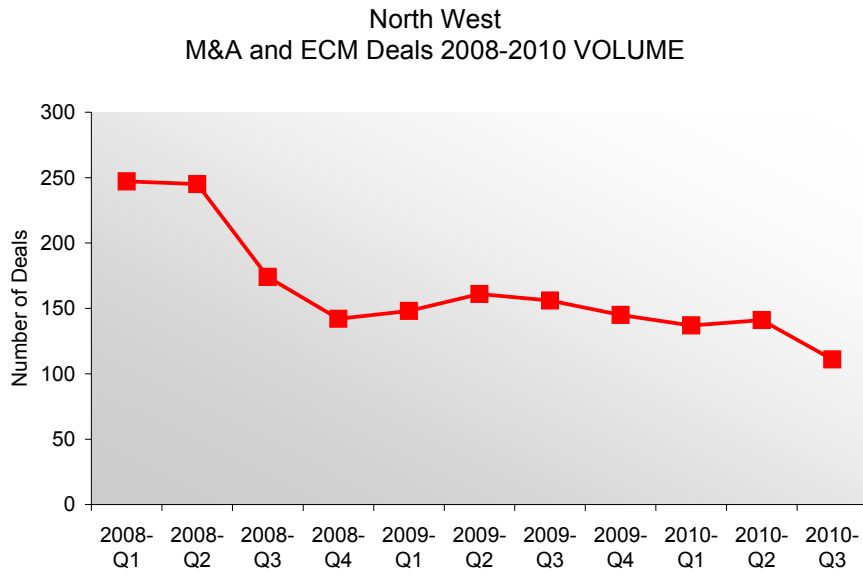
Deal volumes in the North West

- During Q3 2010 there were 111 transactions announced in the North West. Deal volume decreased by 21.3% from the previous quarter's total of 141 transactions.
- The volume of transactions compared to same period last year, showed a drop of 28.9%, falling from 156 in Q3 2009.
- The overall trend for the North West has been a decline in deal volume since Q1 2008 with brief anomalies in Q2 2009 and Q1 2010 when deal volume improved.
- While deal volumes across the board declined, the figures for a quarterly comparison of large deals (£100m+) shows stability with 4 deals announced for both Q2 and Q3.

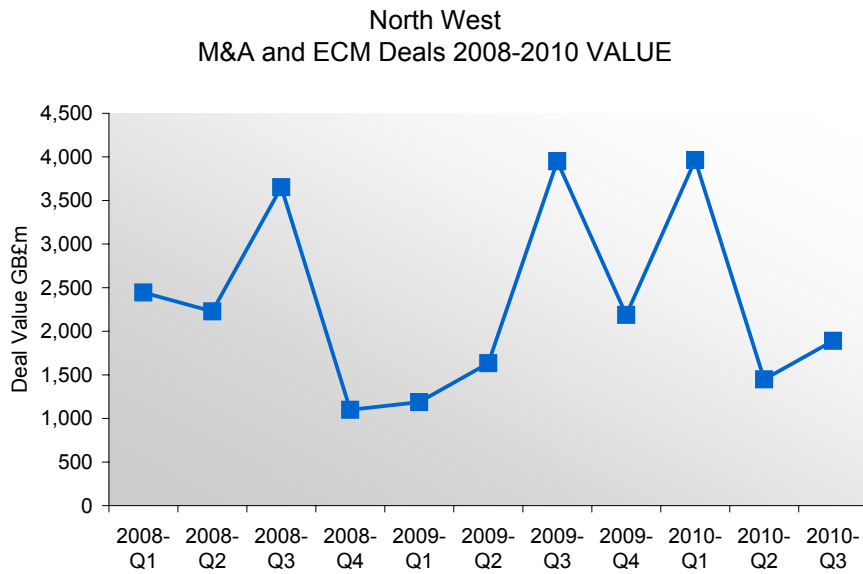
Deal values in the North West

- The value of transactions in the North West increased substantially by 30.5% from £1.447billion to £1.889billion.
- The North West represents 3.17% of the total value of all UK transactions.
- Nevertheless stats when compared on a year-on-year basis fall by 52.2% from £3.949billion in Q3 2009.
- The overall value trend for the North West has been on an upturn since the second quarter of this year and continues into Q3 2010.
- The value of small transactions registered a decline of 31% on a quarterly comparison, although both mid-market and large values witnessed increases of 6% and 46% respectively.

Graph 1: Deal volumes in the North West Q1 2008 to Q3 2010



Graph 2: Deal values in the North West Q1 2008 to Q3 2010



DEAL SIZES ANALYSIS

Large deals (£100million*)

- In the North West, there was no overall change in the volume of large, but there was a marked increase in value.
- Volume continued to record four transactions for the quarter in the North West in the third quarter of this year, which was the same as the previous quarter. Values improved by 8.83% increasing from £281million in Q2 2010 to £305.82million this quarter.
- One of the large deals announced this quarter: Marlin Acquisitions Ltd, London, England, an Infracapital Partners-controlled company, agreed to acquire the outstanding 50% shareholding in Meter Serve (North West) Ltd and Meter Serve (North East) Ltd, together Meter Fit, from joint venture partner United Utilities Plc, Warrington, Cheshire, the utilities group. Consideration GB£119m, comprising GB£24m in cash and GB£95m in assumed debt.

Mid-market deals (£10-£100million*)

- In the mid-market range, the results for Q3 2010 show a measured reduction of 13.3% in deal volumes from 15 in Q2 2010 to 13 in Q3 2010.
- The 13 transactions announced in Q3 2010 had a total of value of £398.15million, a small yet marked 6% increase on the previous quarter's values.
- In comparison with the same period during 2009, both volumes and values are down. There were 16 announced deals in the mid-market range in Q3 2009, worth £594.59million.
- The mid-market deals included B&M Retail Ltd, Blackpool, Lancashire, England, a discount retail chain, acquired Opus Homewares Ltd, Blackpool, Lancashire, England, retailer of homewares.

Small deals (under £10m*)

- Activity in the small sector seems to have taken a substantial hit in the current climate registering a fall of 35.3% from 34 in Q2 2010 to 22 deals in Q3 2010.
- The deals values in Q3 2010 also declined by 31% to £68.75million.
- When compared to Q3 2009 the North West witnessed similar falls in volume and value of 35% and 41% respectively

- A particular small deal of interest and the largest in value, saw United Business Media Ltd (UBM), a Jersey-registered, London-headquartered provider of business information and publication services, acquire The Route Development Group Ltd, Manchester, a company that operates aviation route development and network planning events, along with providing related consultancy services, for a consideration of £8million in cash and £1.3million deferred payable over the next two years.

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 THE NORTH WEST

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 the North West.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1	-	CENKOS SECURITIES	2
2	-	BEAUMONT CORNISH	2
3	-	ARBUTHNOT SECURITIES LTD	2
4	-	RICKITT MITCHELL & PARTNERS	2
5	-	COWGILL HOLLOWAY	2
6*	-	CREDIT SUISSE	1
6*	-	GOLDMAN SACHS	1
6*	-	NOMURA INTERNATIONAL PLC	1
9*	-	CIMB INVESTMENT BANK	1
9*	3	KPMG	1

Q3 2010	Q2 2010	Financial Advisor	Deal Value (£m)
1*	-	CREDIT SUISSE	663.39
1*	-	GOLDMAN SACHS	663.39
1*	-	NOMURA INTERNATIONAL PLC	663.39
4*	-	CIMB INVESTMENT BANK	340
4*	-	KPMG	340
4*	-	RHB INVESTMENT BANK BHD	340
7	-	ROTHSCHILD	300
8	-	CENKOS SECURITIES	43.638
9	-	PRICEWATERHOUSECOOPERS	38
10	-	NUMIS SECURITIES LTD	22

Credit Suisse, Goldman Sachs and Nomura International Plc all assisted on the Birds Eye Iglo Group Ltd deal to a total value of £663.39million. CIMB Investment Bank, KPMG and RHB Investment Bank BHD all came in as runners up with £340million of assists each.

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	-	DLA PIPER	5
2	-	HBJ GATELEY WAREING	4
3*	-	PINSENT MASONS	3
3*	-	HAMMONDS	3
5*	-	TAYLOR WESSING	2
5*	4*	DWF	2
5*	-	NAPTHENS SOLICITORS	2
8*	-	BONELLI EREDE PAPPALARDO	1
8*	-	CLIFFORD CHANCE	1
8*	10	SLAUGHTER AND MAY	1

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1*	-	BONELLI EREDE PAPPALARDO	663.39
1*	-	CLIFFORD CHANCE	663.39
1*	2	SLAUGHTER AND MAY	663.39
4	-	PINSENT MASONS	70.938
5*	-	HERBERT SMITH	61.94
5*	7*	LINKLATERS	61.94
7	-	DLA PIPER	38.35
8	-	BERWIN LEIGHTON PAISNER	38
9*	-	EVERSHEDS	38
9*	-	ROSENBLATT	38

Bonelli Erede Pappalardo, Clifford Chance and Slaughter and May all advised on the same Birds Eye Iglo Group Ltd deal, enabling them to top the legal advisors table in terms of value.

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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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