

PRESS INFORMATION: 4TH JANUARY 2011

EXPERIAN DATA REVEALS 2010 M&A AND ECM 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 Q4 and year-end 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.

Deal Volumes in the North West

- There were 127 announced transactions in Q4 2010 for the North West, a decline of only 10.6% on the previous quarter's 142 deals.
- There were 557 deals announced in the North West in 2010, an 8.39% drop on 2009's figures which saw 608 deals announced.
- The volume of transactions compared to same period last year, showed a slightly higher drop of 12.4%, falling from 145 in Q4 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.

Deal Values in the North West

- The total value also decreased during Q4 2010 to £2.729billion, a drop of 36.4% on the Q3 2010 figure of £4.288billion.
- Values compared to the same quarter during 2009 were up by 23.7% from £2.207billion in Q4 2009. However the overall trend shows a great deal of volatility in the deal values from one quarter to the next.
- The North West represents 5.16% of the total value of all UK transactions during Q4 2010.
- Analysis of a yearly comparison presents a much more optimistic picture with an increase of 38.8% in deal value suggesting that despite the fall in volume, values in the North West are proving to be remarkably resilient under present market conditions.

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.”*

NORTH WEST DEAL ACTIVITY IN DETAIL

Large deals (£100million*)

- There were three large transactions announced in the North West in Q4 2010, a decrease on the previous quarter's five deals. Deal value declined by 42.6% from £3.646billion to £2.094billion.
- The largest completed deal of Q4 2010 was the acquisition by US-based New England Sports Ventures LLC of Liverpool Football Club and Athletic Grounds Ltd for £300million.
- During 2010 the largest completed transaction was the investor buy-out led by Kohlberg Kravis Roberts (KKR), of Pets At Home Ltd, Handforth, Cheshire, operator of a chain of pet superstores, from Bridgepoint Capital, for £955m, including assumed debt of £233m.
- In a year on year comparison, a total of 17 large deals were announced representing a 26.1% decrease on the previous year's 23 deals. However, deal value has improved during 2010 up to a total of £9.773billion, from the £6.044billion in 2009.

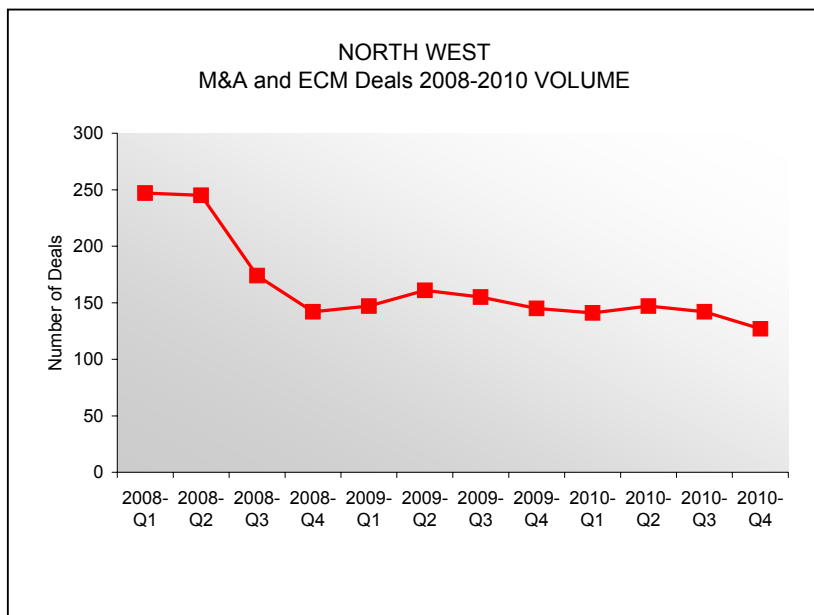
Mid-Market deals (£10-£100million*)

- In the mid-market range, the quarter on quarter deal volumes increased by 6.25% from 16 to 17 deals in Q4 2010, compared with Q3 2010 suggesting a steady recovery in transactions for the region.
- Deal values in the mid-market range did not fair as well as volume witnessing a decrease of 5.66% from £553.5million to £522.2million.
- A comparison between 2010 and 2009 shows a similar picture for the Mid-market transactions in the North West, with an increase in volume of 5.88% and a decline in value of 9.8%.
- In the North West, Lancashire-based Daisy Group Plc, provider of telecommunications and Internet services to business customers, acquired 8 companies during 2010. During Q4 2010 Daisy Group Plc acquired NEG MBO Two Ltd and Spiritel Plc, for a total consideration of £56.9million.

Small deals (under £10million*)

- Small deals accounted for 36 announced transactions and a deal value of £112.7million in Q4 2010, in contrast to the previous quarter's 29 deals and value of £88.15million, an increase of volume and value of 24.1% and 27.9% respectively.
- In comparison to Q4 2009, the picture for the Small deals shows an even better improvement with just over 60% increases for both volume and value.
- The largest transaction seen in the Small segment during Q4 2010 was Cheshire-based Moneysupermarket.com Group Plc, operator of finance and UK travel price comparison websites, acquisition of Financial Services Net Ltd, a Milton Keynes-registered, Coventry-headquartered owner and operator of a number of online properties, including Mortgage.co.uk, CarFinance.co.uk, Investments.co.uk and HealthInsurance.co.uk. The initial consideration was £4.6m, rising to a total of £9m payable over three years dependent on the achievement of certain profit targets.
- During 2010 there were a total of 128 Small transactions with a total value of £381.29million. This represents a 7.59% increase in volume and a 2.43% increase in value when compared to the figures for 2009.

Graph 1: Deal volumes in the North West 2008 to 2009



Graph 2: Deal values in the North West 2008 to 2009

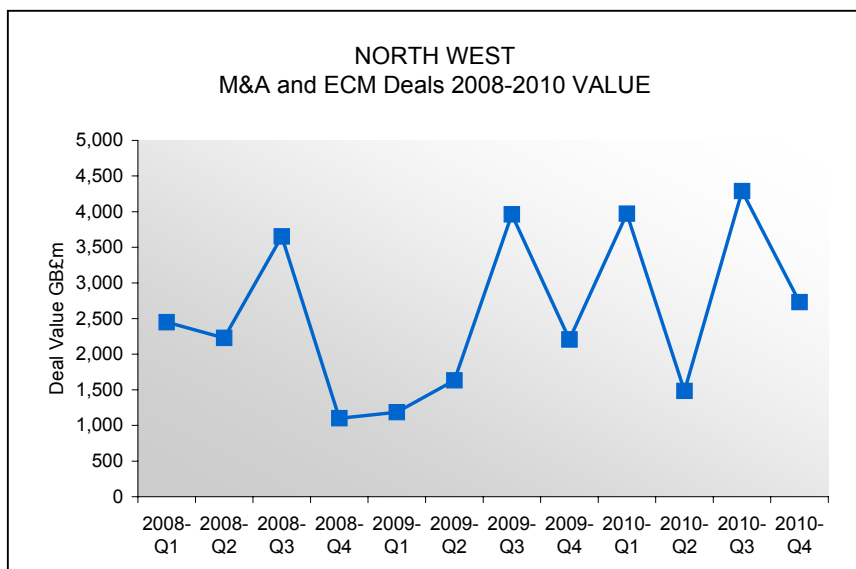


Table 3: Comparison of regional deal activity – Quarterly Volume and Value

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 NORTH WEST

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

2010	2009	Financial Advisor	Deal Volume
1	-	LIBERUM CAPITAL	11
2	7	ROTHSCHILD	10
3	6	KPMG	9
4	-	BREWIN DOLPHIN SECURITIES LTD	8
5	5	BDO LLP	8
6	1	DELOITTE	7
7	-	ARDEN PARTNERS	7
8	-	PWC	7
9	-	CENKOS SECURITIES	7
10	-	COWGILL HOLLOWAY	6

2010	2009	Financial Advisor	Deal Value (£m)
1	-	CREDIT SUISSE	3,176
2	-	BDT & CO LLC	2,411
3	1	JP MORGAN CHASE & CO	2,302
4	-	UBS INVESTMENT BANK	2,074
5	-	NOMURA INTERNATIONAL PLC	1,618
6*	-	BANK OF AMERICA MERRILL LYNCH	1,598
6*	-	RBS HOARE GOVETT	1,598
8	2	ROTHSCHILD	1,580
9	-	KKR CAPITAL MARKETS LLC	955
10	-	GOLDMAN SACHS	663

Finncap tops the league table for Q4 2010 financial advisors, providing assistance on four deals worth a total of £43.1million in value. Closely following is Deloitte with three deals worth £93million.

UBS Investment Bank hits the top spot by value for Q4 2010 with two transactions worth £1.794billion, closely followed by Bank Of America Merrill Lynch, JP Morgan Chase & Co and RBS Hoare Govett Corporate Finance who all advised on a transaction worth £1.597billion.

2010	2009	Legal Advisor	Deal Volume
1	1	DLA PIPER	26
2	4	BRABNERS CHAFFE STREET	20
3	3	EVERSHEDS	16
4	2	HALLIWELLS	16
5	-	HBJ GATELEY WAREING	14
6	6	HAMMONDS	13
7	5	ADDLESHAW GODDARD	12
8	10	DWF	12
9	7	PINSENT MASONS	9
10	-	COBBETTS	9

2010	2009	Legal Advisor	Deal Value (£m)
1	2	SLAUGHTER AND MAY	4,095
2	-	LINKLATERS	3,437
3	-	LATHAM & WATKINS LLP	2,717
4	-	TRAVERS SMITH	2,647
5*	-	CRAVATH SWAINE & MOORE	2,411
5*	-	SIDLEY AUSTIN LLP	2,411
7	9	DLA PIPER	1,271
8	-	BERWIN LEIGHTON PAISNER	995
9	-	CLIFFORD CHANCE	962
10	-	SIMPSON THACHER & BARTLETT	955

In terms of deal volume, Brabners Chaffe Street topped the league tables for Q4 2010 with seven assists followed by Addleshaw Goddard and HBJ Gateley Wareing both with six assists each.

Travers Smith appears top for Q4 2010 legal advisors by value with Linklaters following in second place. Slaughter and May and DLA piper are the remaining two others who feature in both the Annual and Quarterly rankings taking third and ninth place respectively.

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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.