

PRESS INFORMATION: SEPTEMBER 2010**EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS
IN SCOTLAND**

Experian®, the global information services company, today released its latest M&A and ECM (flotations, rights issues and placements) data covering Q3 2010 for Scotland. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following:

SCOTLAND

- Deal volume in Scotland was down by 8.24% in Q3 2010 falling from 85 transactions during Q2 2010 down to 78 transactions this quarter. When compared to Q3 2009 the volume is up by 1.3% from 77 deals in Q3 2009, suggesting a seasonal decline.
- The value of transactions in Scotland has increased dramatically since Q2 2010, primarily due to 4 pending transactions with values over £1billion. The deal value has increased from £1.677billion in Q2 2010 to £13.358billion in Q3 2010. When compared to Q3 2009 there is an increase in value of 512%.
- Scotland represented 9.09% of all the UK deals announced in Q3 2010.
- Credit Suisse was the most active financial advisor in Scotland; with a total of 4 deals and a value of over £10billion. Linklaters also advised on 4 transactions during Q3 2010 with a value of over £3.6billion making it the most active legal advisor for Scotland.

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.

SCOTLAND DEAL ACTIVITY IN DETAIL

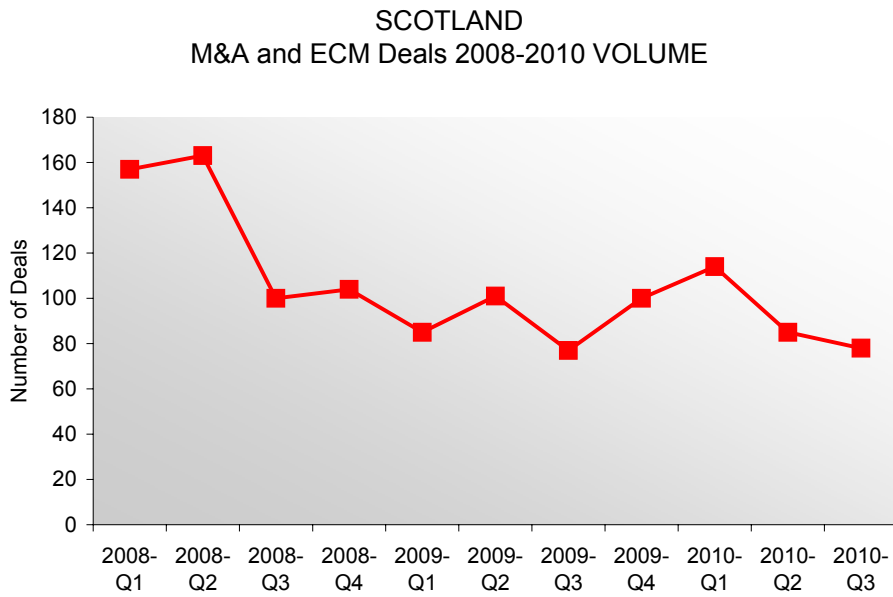
Deal volumes in Scotland

- Deal volume in Scotland was down by 8.24% in Q3 2010 falling from 85 transactions during Q2 2010 down to 78 transactions this quarter.
- When compared to Q3 2009 the volume is up by 1.3% from 77 deals in Q3 2009, suggesting a seasonal decline.
- The overall trend for deal volume in Scotland has been fairly stable since Q3 2008 fluctuating around 80 to 100 transactions.
- Small volume dropped by 1/5th and mid-market by half, while large transactions increased by 42.8% from 7 deals in Q2 2010 to 10 transactions in Q3 2010

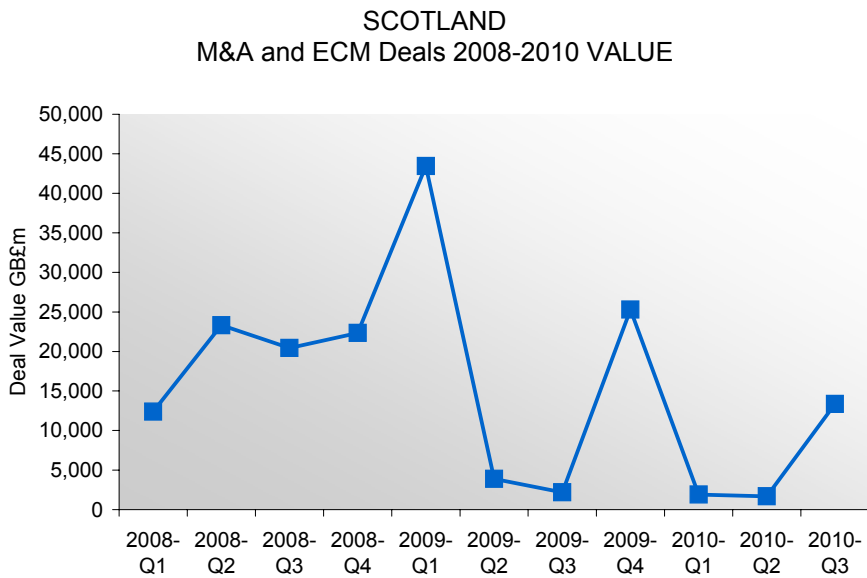
Deal values in Scotland

- The value of transactions in Scotland has increased dramatically since Q2 2010, primarily due to 4 pending transactions with values over £1billion. The deal value has increased from £1.677billion in Q2 2010 to £13.358billion in Q3 2010.
- When compared to Q3 2009 there is an increase in value of 512%.
- Scotland represents 22.39% of the total value of all UK transactions.
- The overall value trend for Scotland has been high peaks and troughs, with highs of £43billion to lows of £1.67billion.
- The increase in value is predominately in large transactions with a 974% increase from Q2 2010. The small and mid-market deals saw declines of roughly a third since the previous quarter.

Graph 1: Deal volumes in Scotland Q1 2008 to Q3 2010



Graph 2: Deal values in Scotland Q1 2008 to Q3 2010



DEAL SIZES ANALYSIS

Large deals (£100million*)

- Unlike Scotland as a whole, large deals witnessed an improvement in both volume and value of transactions during Q3 2010.
- Volume increased by 42.8% for announced large transactions with 10 deals in Q3 compared to 7 in Q2 2010. There were two completed transactions with values over £100million this quarter both in the real estate sector.
- The largest deal announced during Q3 2010 is the Vedanta Resources Plc, England planned acquisition of Cairn India Ltd, India from parent company Cairn Energy Plc, Scotland, with a consideration of between £5.61billion and £6.33billion.

Mid-Market deals (£10-£100million*)

- Mid-market transactions declined during Q3 2010 by volume with a 50% drop and by value with a 35% drop. When compared to Q3 2009 mid-market deals also see a reduction of 33% for volume and 8% for value.
- Of the four completed mid-market transactions two were acquisitions, Edinburgh-based Standard Life Plc acquired St James House for £46million and Norway-based Morpol ASA acquired Mainstream Scotland Ltd from Cermaq ASA, Norway for £36.75million.
- The persistent trend since Q4 2009 has been for a downturn with mid-market transactions falling on average by 37% each quarter.

Small deals (under £10m*)

- Transactions in the small sector dropped by 20% in Q3 2010 to 24 deals down by 6 from Q2 2010 which saw a total of 30.
- When compared to Q3 2009 there was a small improvement with deal volumes increasing from 23 deals equivalent to a 4.35% increase.
- Value of small deals follows a similar pattern to volume with a decline compared to Q2 2010 but a small increase compared to Q3 2009.
- The small deals included a development capital transaction valued at £7.98million - TPP Global Development Ltd, a Scotland-based pharmaceutical company received an equity investment from Scottish Venture Fund.

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 SCOTLAND

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 Scotland.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1	-	CREDIT SUISSE	4
2	-	UBS INVESTMENT BANK	3
3	-	BANK OF AMERICA MERRILL LYNCH	2
4	7	MORGAN STANLEY	2
5	-	LAZARD	2
6	-	RBS HOARE GOVETT	2
7*	-	ENAM SECURITIES	1
7*	-	GOLDMAN SACHS	1
7*	-	JM FINANCIAL	1
7*	-	JP MORGAN CHASE & CO	1
7*	2	ROTHSCHILD	1
7*	-	STANDARD CHARTERED BANK	1

Q3 2010	Q2 2010	Financial Advisor	Deal Value (£m)
1	-	CREDIT SUISSE	10,220
2	9	BANK OF AMERICA MERRILL LYNCH	7,995
3	-	MORGAN STANLEY	6,330
4*	-	ENAM SECURITIES	6,330
4*	-	GOLDMAN SACHS	6,330
4*	-	JM FINANCIAL	6,330
4*	10*	JP MORGAN CHASE & CO	6,330
4*	2	ROTHSCHILD	6,330
4*	-	STANDARD CHARTERED BANK	6,330
10	-	UBS INVESTMENT BANK	4,007

Credit Suisse topped the rankings by value with 4 transactions, 3 of which were over £1 billion in value. Rothschild moved from 2nd place by value in Q2 2010 down two positions to joint 4th in Q3 2010.

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	-	LINKLATERS	4
2	-	ARTHUR COX	2
3	-	NORTON ROSE	2
4	-	NABARRO	2
5*	-	A & L GOODBODY	2
5*	-	MATHESON ORMSBY PRENTICE	2
7	-	SEMPLE FRASER	2
8*	-	AZB & PARTNERS	1
8*	-	LATHAM & WATKINS LLP	1
8*	-	S&R ASSOCIATES	1
8*	-	SHEPHERD & WEDDERBURN	1

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1*	-	AZB & PARTNERS	6,330
1*	-	LATHAM & WATKINS LLP	6,330
1*	-	S&R ASSOCIATES	6,330
1*	-	SHEPHERD & WEDDERBURN	6,330
5	-	LINKLATERS	3,675
6	-	ARTHUR COX	2,075
7	-	NORTON ROSE	2,025
8*	-	ALLEN & GLEDHILL	2,025
8*	-	FASKEN MARTINEAU LLP	2,025
8*	-	KIRKLAND & ELLIS LLP	2,025
8*	-	MALLESONS STEPHEN JAQUES	2,025
8*	-	MAYER BROWN	2,025
8*	9*	MOURANT OZANNES	2,025
8*	-	RUSSELL MCVEAGH	2,025
8*	-	WEIL GOTSHAL & MANGES LLP	2,025

Linklaters reached the top position by volume with 4 Scottish transactions with a total value of £3.675billion. Linklaters is advising on the £2billion pending buy-out of Global Merchant Services division (RBS Worldpay) of Royal Bank of Scotland Group Plc (RBS).

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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.

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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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