

PRESS INFORMATION: SEPTEMBER 2010

**EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS
IN THE SOUTH 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 South West.

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

SOUTH WEST

- During Q3 2010 there were 74 transactions announced in the South West. Deal volume decreased by 14.9% from the previous quarter's total of 87 transactions.
- The value of transactions in the South West has dropped by 81.9%, from £13.752billion in Q2 2010 to a total deal value of £2.484billion in Q3 2010. There was a drop of 58% from the total deal value in Q3 2009, which had a figure of £5.915billion.
- The South West represented 13.64% of all the UK deals announced in Q3 2010.
- In the South West, Credit Suisse was the most active financial adviser with a total of 4 transactions. Jones Day and Carey Olsen had the highest volume of transactions for legal advisers, assisting on 3 deals each.

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.

SOUTH WEST DEAL ACTIVITY IN DETAIL

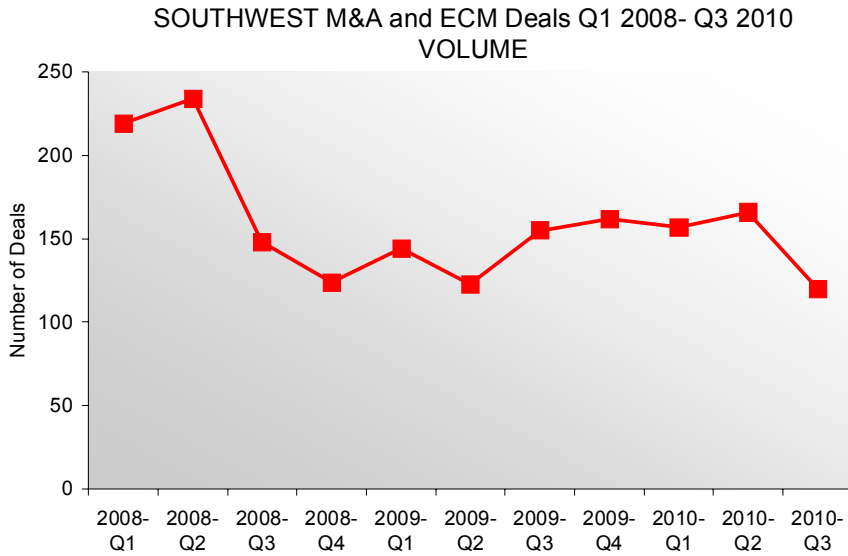
Deal volumes in the South West

- During Q3 2010 there were 74 transactions announced in the South West. Deal volume decreased by 14.9% from the previous quarter's total of 87 transactions.
- The volume of transactions compared to same period last year, showed a drop of 17.8% down from 90 in Q3 2009 to 74 in Q3 2010.
- The overall trend for the South West has seen a decline in deal volume since Q1 2008, although volumes over the last year have been higher than the previous three quarters.
- The volume of small transactions increased during Q3 2010 by 2.5%, while the mid-cap and large sectors both witnessed declines in volume.

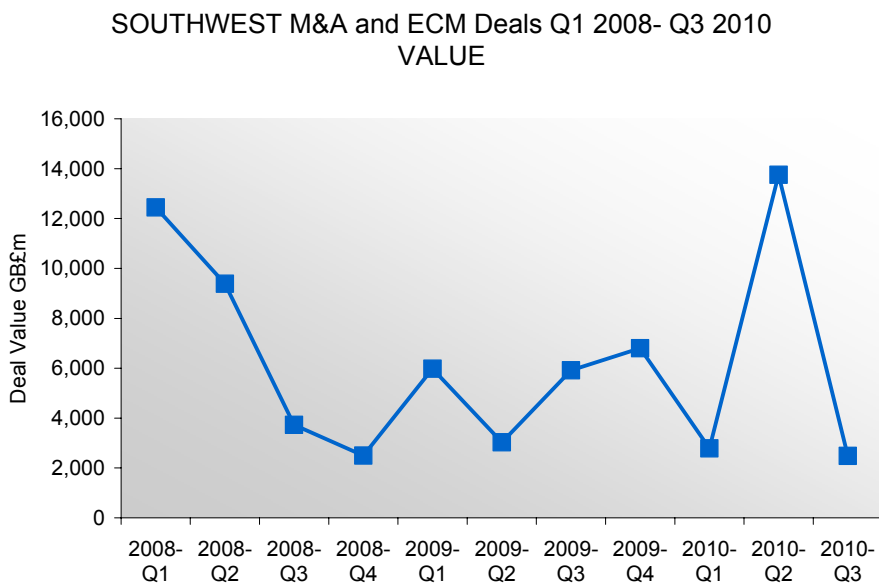
Deal values in the South West

- The value of transactions in the South West has dropped by 81.9% from Q2 2010 with a total deal value of £2.484billion.
- The South West represents 4.07% of the total value of all UK transactions this quarter.
- Compared to the same period in 2009, results for Q3 2010 are down by 58% or £3.431billion. The total deal value for Q2 2009 was £5.915billion.
- The value of small-market deals in Q3 2010 increased by 7.27% from £136.1million to £146million. Large and mid-market deal values declined over the quarter.

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



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



DEAL SIZES ANALYSIS

Large deals (£100million*)

- In the large deals range, deal volumes in the South West decreased by 42.9% from 14 to 8 deals.
- Values for large transactions decreased by 87.3%, from £12.629billion in Q2 2010 to £1.604billion this quarter.
- The largest deal recorded in the South West (including the Channel Islands) this quarter saw Ellerman Corporation Ltd, registered in Jersey, dispose of a 10% stake in InterContinental Hotels Group, for a consideration of £335million.

Mid-Market deals (£10-£100million*)

- In the mid-market range, the results for Q3 2010 show a reduction of 24.2% from Q2 2010, with 25 transactions compared to the previous quarter's 33.
- The 25 transactions announced in Q3 2010 had a total of value of £733.8million, representing a 25.7% decrease in deal value in comparison to Q2 2010, when 33 transactions accounted for £987.2million.
- In comparison with the same period during 2009, deal volumes increased by 19% from 21 deals, but deal values fell by 11% from £824.1million.
- The mid-market deals included the acquisition by USA-based company Maxim Integrated Products Inc, of Phyworks Ltd, a Bristol-based manufacturer of electrical components, for a consideration of £47.3million.

Small deals (under £10m*)

- Activity in the small sector increased by 2.5% in Q3 2010, from 40 to 41 deals
- The value of these deals in Q3 2010 increased by 7.27% from £136.1million to £146million.
- When compared to Q3 2009, the South West witnessed a decline in volume of 18 deals
- The small deals included a rights-issue by Ludgate Environmental Fund Ltd, a Jersey domiciled closed ended investment company, to raise £9.8million net of expenses.

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 SOUTH WEST

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 the South West.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1	6	CREDIT SUISSE	4
2	-	SINGER CAPITAL MARKETS	3
3	1	CENKOS SECURITIES	3
4	-	PRICEWATERHOUSECOOPERS	3
5	-	GRANT THORNTON	3
6	8	KBC PEEL HUNT LTD	2
7	-	NUMIS SECURITIES LTD	2
8	9	COLLINS STEWART EUROPE LTD	2
9	-	NIMROD CAPITAL	2
10	-	MATRIX CORPORATE CAPITAL	2

Q3 2010	Q2 2010	Financial Advisor	Deal Value (£m)
1	-	BARCLAYS CAPITAL	335
2	-	ROTHSCHILD	300
3	-	DEUTSCHE BANK AG	282
4	2	CREDIT SUISSE	242
5	-	SINGER CAPITAL MARKETS	139
6	-	CENKOS SECURITIES	68
7	-	KBC PEEL HUNT LTD	55
8	-	PRICEWATERHOUSECOOPERS	53
9	4	RBC CAPITAL MARKETS	47
10	-	BDO LLP	43
10*	-	LIVINGSTONE PARTNERS	43

Barclays Capital headed the Q3 2010 financial advisors ranking by deal value in the South West (including the Channel Islands), acting on the disposal of a 10% stake in InterContinental Hotels Group Plc by Ellerman Corporation Ltd.

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	10	JONES DAY	3
2	6	CAREY OLSEN	3
3	-	PINSENT MASONS	2
4	4	BERWIN LEIGHTON PAISNER	2
5	-	OSBORNE CLARKE	2
6	-	TRAVERS SMITH	2
7	-	IRWIN MITCHELL	2
8	-	WEIL GOTSHAL & MANGES LLP	1
9	-	NAUTADUTILH	1
10*	-	TAYLOR WESSING	1
10*	-	ADDLESHAW GODDARD	1

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1	-	WEIL GOTSHAL & MANGES LLP	335
2	-	NAUTADUTILH	282
3	-	JONES DAY	114
4	-	PINSENT MASONS	106
5*	-	ADDLESHAW GODDARD	43
5*	-	TAYLOR WESSING	43
7	8	BERWIN LEIGHTON PAISNER	37
8	-	LG	37
9	-	DENTON WILDE SAPTE	28
10	-	OSBORNE CLARKE	27

Jones Day and Carey Olsen headed the Q3 2010 legal advisors ranking by deal volume having worked on three deals apiece.

For further press information please contact:

Miss Serj Heera

Press Relations Manager

Business Information and Automotive Division

Experian | Riverleen House | Electric Avenue | Nottingham | NG80 1RH

T: 44 (0) 115 992 2773 | M: 44 (0) 7837 652169

E: serjeet.heera@uk.experian.com

For further data requests please contact:

Wendy Smith

Business Development Manager

Business Information

Corpfin - a part of Experian Ltd | Bank Chambers| Faulkner Street| Manchester | M1 4EH

T: 44 (0) 161 233 3105| F: 44 (0) 161 236 2672 |M: 07889 251 587

E: wendy.smith@uk.experian.com

Jane Turner

Research Supervisor

Business Information

Corpfin - a part of Experian Ltd | Bank Chambers| Faulkner Street| Manchester| M1 4EH

T: 44 (0) 161 233 3103 | F: 44 (0) 161 236 2672 | M: 44 (0) 7527 462 089

E: jane.turner@corpfinworldwide.com

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>.

Experian and the marks used herein are service marks or registered trademarks of Experian Information Solutions, Inc. Other product and company names mentioned herein may be the trademarks of their respective owners.

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