

PRESS INFORMATION: 4TH JANUARY 2011

**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 data covering Q4 and year-end 2010 for the UK. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures reflect the trend of a traditionally slow Q4 and show the following:

Deal volumes in the South West (including the Channel Islands)

- The number of transactions announced in the South West in Q4 2010 decreased by 14.5% to 124 deals from 145 transactions in Q3 2010.
- A total of 594 M&A and IPO transactions were announced in 2010, an increase of 1.71% from 2009's figure of 584 deals.
- In terms of volumes, the South West accounted for 13.5% of UK deals in Q4 2010, and 13.9% of UK deals over the course of the whole year.
- Cenkos Securities was the most frequently cited financial advisor in the South West in 2010, advising on 19 deals.

Deal values in the South West

- Total deal values in the South West in Q4 2010 saw a 150.4% increase, rising to £6.46billion, from £2.58billion in the previous quarter.
- In 2010 deals worth £19.22billion were announced, a slight decrease of 11.6% compared to the 2009 figure of £21.73billion.
- Analysis of UK deal values shows the South West accounting for 12.2% of UK deals in Q4 2010 and 9% of 2010 UK deals as a whole.
- Value-wise, Linklaters was the most active legal advisor in the region during 2010, acting on over £5.2billion worth of deals.

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).

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.”*

SOUTH WEST DEAL ACTIVITY IN DETAIL

DEAL SIZES ANALYSIS

Large deals (£100m*)

- There were ten deals with a consideration over £100million* recorded in Q4 2010 in the South West (including the Channel Islands), a 25% increase over the previous quarter's figure.
- The largest deal recorded in the South West in 2010 was announced in June and completed in September: the £2.75billion acquisition of the UK Life and Savings operations of French company AXA SA, by Guernsey-registered Resolution Ltd.
- In the year-on-year comparison, a total of 37 large deals were announced in 2010 (totalling £14.3billion), while 2009 brought 38 large transactions worth £17.1billion.
- The largest South West transaction in the last three years was the £7.569bn acquisition of Scottish & Newcastle Plc by Jersey-registered Sunrise Acquisitions Ltd in 2008.

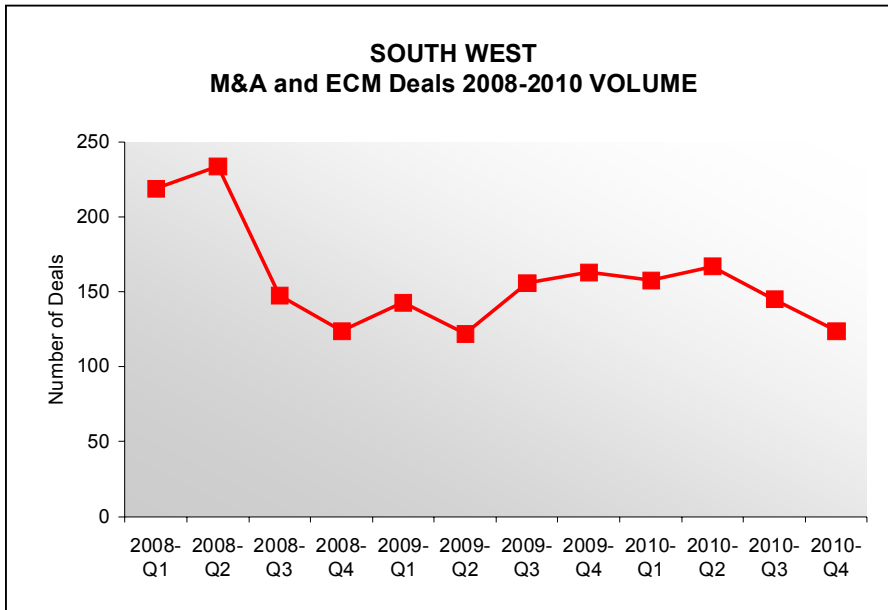
Mid-market deals (£10-£100m*)

- In the mid-market deal range, both deal volume and value have decreased slightly: 29 transactions worth £983.9million were announced in Q4 2010, with 32 deals worth just over £1billion recorded in the previous quarter. This represents drops of 9.38% and 3% in terms of volumes values respectively.
- With regard to the yearly results, a total of 135 mid-market deals worth over £4.3billion were announced in 2010, while 2009 saw 120 transactions with a total deal value of just under £4.1billion.

Small deals (under £10m*)

- Small deals accounted for 31 announced transactions and a deal value of £115.17m in Q4 2010 in contrast to Q3's 39 deals worth £155.85million.
- A total of 135 small deals accounting for £557.4 were announced in 2010, an increase of 11.6% (in terms of volumes) over 2009, which saw 121 transactions and £521.74million in deal value.

Graph 1: Deal volumes in South West 2008 to 2009



Graph 2: Deal values in South West 2008 to 2010

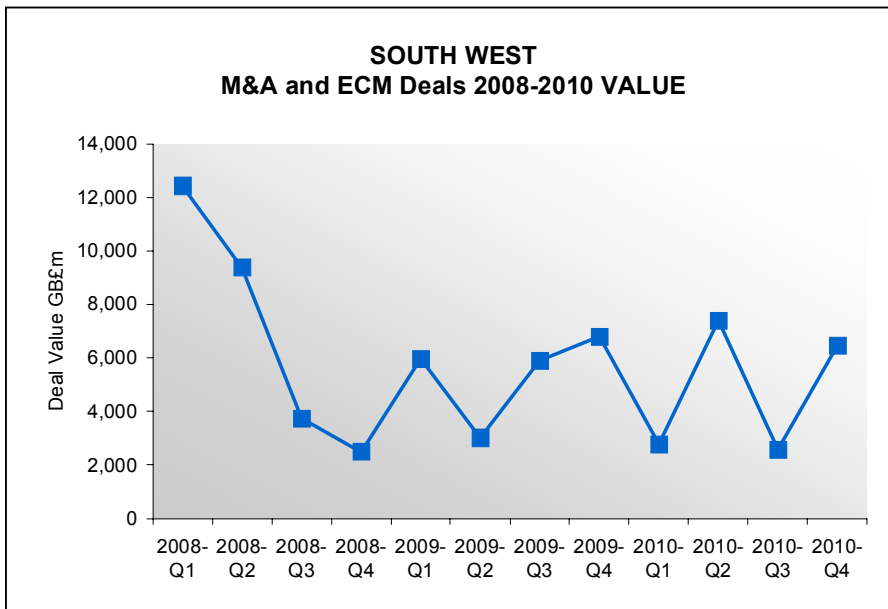


Table 3: Comparison of regional deal activity – Quarterly Volume and Value

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 SOUTH WEST

Corpfin's insight into advisors' deal activity has enabled it to identify the most active financial and legal advisors in Q4 2010 and over the year as a whole in the South West.

2010	2009	Financial advisor	Deal Volume
1	-	CENKOS SECURITIES	19
2	7	COLLINS STEWART EUROPE LTD	13
3	6	JP MORGAN CHASE & CO	11
4	-	BDO INTERNATIONAL	10
5	-	CREDIT SUISSE	9
6	1	PEEL HUNT LTD	9
7	-	SINGER CAPITAL MARKETS	9
8	-	FAIRFAX IS	9
9	-	HAZLEWOODS CORPORATE FINANCE	9
10	-	CANACCORD GENUITY	8

2010	2009	Financial advisor	Deal values (£m)
1	3	CREDIT SUISSE	5,617
2	1	JP MORGAN CHASE & CO	4,465
3	2	LAZARD	2,841
4	-	RBC CAPITAL MARKETS	2,797
5	-	ERNST & YOUNG	2,754
6	-	UBS INVESTMENT BANK	2,346
7	-	RBS HOARE GOVETT	2,337
8	5	BANK OF AMERICA MERRILL LYNCH	1,870
9	-	HSBC BANK	1,071
10	-	EVOLUTION SECURITIES	667

In Q4 2010, Collins Stewart Europe Ltd topped the table in terms of deal volumes, having worked on six transactions. ZAI Corporate Finance was second with four deals.

During Q4 2010 in the South West, JP Morgan Chase & Co was the leading financial advisor in terms of value, having worked on transactions totaling £3.75 billion. UBS Investment Bank came in second place, having worked on two deals worth £2.35billion.

2010	2009	Legal advisor	Deal Volume
1	-	CAREY OLSEN	18
2	-	DLA PIPER	16
3	1	JONES DAY	15
4	-	NORTON ROSE	14
5	-	BERWIN LEIGHTON PAISNER	14
6	2	ASHFORDS	14
7	6	EVERSHEDS	13
8	7	ASHURST	12
9	4	NABARRO	11
10	-	TRAVERS SMITH	10

2010	2009	Legal advisor	Deal values (£m)
1	2	LINKLATERS	5,207
2	8	NORTON ROSE	3,461
3	1	SLAUGHTER AND MAY	3,335
4	9	DAVIS POLK & WARDWELL	2,750
5	-	FRESHFIELDS BRUCKHAUS DERINGER	2,731
6	-	TRAVERS SMITH	2,175
7	6	CAREY OLSEN	1,826
8	-	GIBSON DUNN & CRUTCHER	1,425
9	-	CLIFFORD CHANCE	1,364
10	3	ASHURST	1,255

In Q4 2010, DLA Piper advised on the most deals, a total of five transactions. CMS was second in terms of deal volumes, advising on four deals. Ashfords was involved in three transactions.

Freshfields Bruckhaus Deringer topped the table of legal advisors by value in Q4 2010, having worked on transactions totalling £1.9billion. Linklaters and Travers Smith both worked on a deal worth just under £1.6billion.

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 | Suite 206 | Peter House | Oxford Street | Manchester | M1 5AN

T: 44 (0) 161 209 3731 | F: 44 (0) 161 209 3729 | Mobile: 07889 251 587 | E:

wendy.smith@uk.experian.com

Jane Turner

Research Supervisor

Credit Services Operations

Corpfin - a part of Experian Ltd | Suite 206 | Peter House | Oxford Street | Manchester | M1 5AN

T: 44 (0) 161 209 3727 | F: 44 (0) 161 209 3729 | 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 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.