

PRESS INFORMATION: 1 OCTOBER 2009

EXPERIAN'S Q3 2009 M&A AND ECM INFORMATION

Experian®, the global information services company, today released its latest M&A and ECM data covering Q3 2009 for the UK and Europe. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following:

UK

- *The UK saw a 10.7% decrease in UK M&A and ECM transactions announced during Q3 2009 compared to Q2 2009 (from 1,112 deals to 993 deals)*
- *£52.2 billion worth of transactions were announced in the UK in Q3 2009, down by 26.6% on Q2 2009*
- *JP Morgan Chase & Co was the best performing financial advisor by volume with 21 deals and Citigroup worked on the highest value of deals worth a total of £13 billion*
- *Eversheds advised on the highest number of transactions (20) in Q3 2009, while the leading legal advisor by value was Slaughter and May with deals worth a total of £17.4bn*

Europe

- *Europe saw a 10.5% decrease in European M&A and ECM transactions announced during Q3 2009 compared to Q2 2009 (from 2,772 deals to 2,480 deals)*
- *€180.5 billion (£166.6 billion) worth of transactions were announced in Europe in Q3 2009, down by 9.76% on Q2 2009*
- *Rothschild was the best performing financial advisor by volume with 34 deals and Citigroup worked on the highest value of deals worth a total of €22.7 billion (£20.9 billion)*
- *Freshfields Bruckhaus Deringer advised on the highest number of transactions (38) in Q3 2009, while the leading legal advisor by value was Clifford Chance with deals worth a total of €23.5 billion (£21.7bn)*

Brian Rarity, strategic consultant with Corpin commented:

It is hardly surprising that different regions are emitting different signals in relation to their recovery. Some are doing not at all well in relation to the national average; some like Greater London more or less define the national average but others seem to be forging ahead with results in Q3 2009 some 20% better in terms of deal values and volumes in relation to Q2.

Perhaps the most useful comparator is Q3 2009 in relation to Q3 2008; September 2008 saw the universal acceptance that we had slid into the abyss. Deals concluded in Q3 were on the one hand lucky to see themselves concluded but on the other were set up in difficult and uncertain times. For deals to have recovered to the level of Q3 2008 seems to suggest that however far September 2008 saw the slide into the abyss, September 2009 is seeing us climbing a similar distance that far back up the slope.

UNITED KINGDOM IN DETAIL:

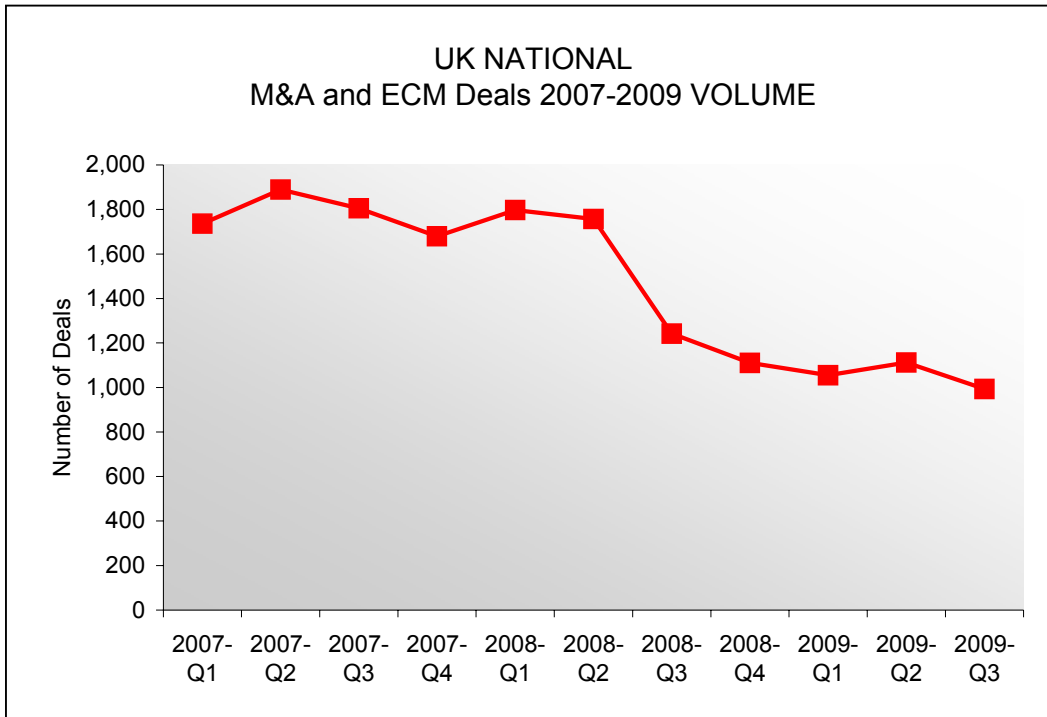
UK deal volumes

There was a 10.7% decline in the number of deals announced during Q3 2009 compared to Q2 2009, with deal volumes decreasing from 1,112 transactions to 993 deals. In Q3 2008, 1,242 transactions were announced, which is a fall of 20% compared with Q3 2009.

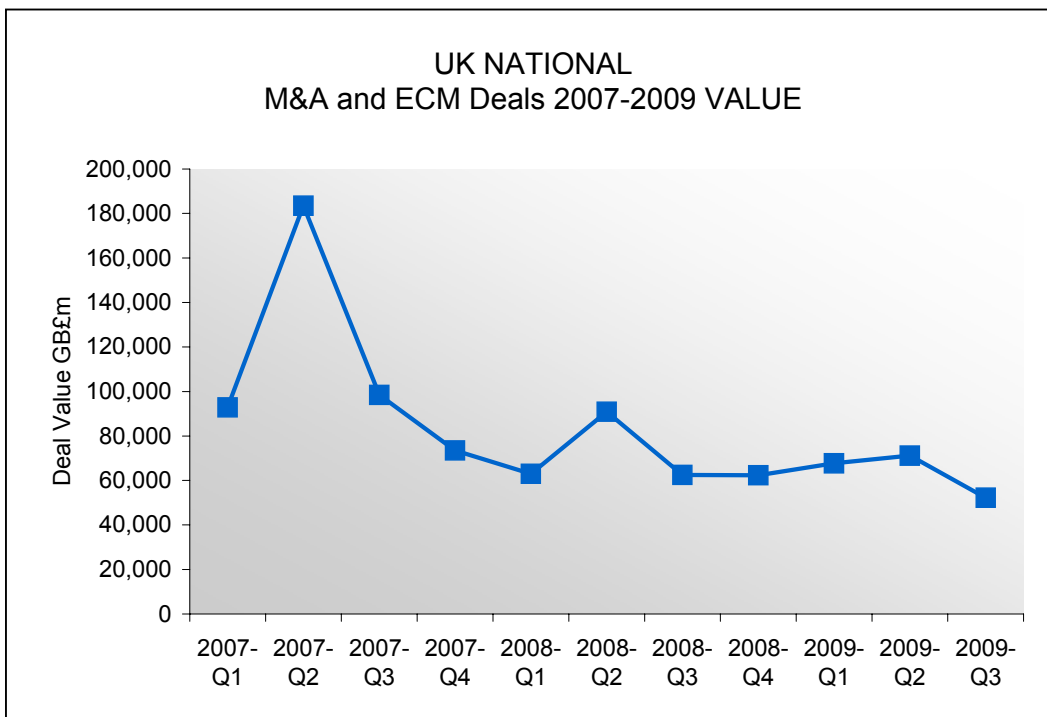
UK deal values

The total value of transactions announced in Q3 2009 has decreased by 26.6% in comparison with Q2 2009. Q3 2008 saw transactions worth £62.5 billion announced, which is 16.5% lower than the Q3 2009 total.

Graph 1: UK deal volumes by quarter 2007-2009



Graph 2: UK deal values by quarter 2007-2009



UK deal sizes

Large deals (£100million*)

- A total of 78 M&A and ECM deals with a consideration over £100million* were recorded in Q3 2009, a decrease compared to the Q2 2009 figure of 80 large deals announced. Q3 2008 saw a total of 66 large transactions announced, which represents an increase for Q3 2009 of 18%.
- The deal values of large transactions have also decreased to £47 billion, down by 27.3% in comparison to £64.7 billion announced in Q2 2009 and down by 14.9% in comparison to £55.2 billion recorded in Q3 2008.
- There were 9 transactions with a consideration of over £1billion each recorded in Q3 2009, resulting in a total value of £25.4billion, a 43.4% decrease on the £44.9billion brought by 11 deals in Q2 2009
- The largest transaction in Q3 2009, was the announcement by Kraft Foods Inc, that it has approached Cadbury Plc with a potential offer to acquire the company for £10.2billion

Mid-cap deals (£10-£100million*)

- In the mid-cap range both deal volumes and values decreased in Q3 compared to Q2 2009. A total of 131 transactions worth £4.5billion represented a 19.1% and 21.3% decrease respectively in volume and value terms on the 162 deals valued at £5.7billion recorded in the previous quarter.
- The Q3 2009 volume and value figures were also down on the ones of Q3 2008, when 188 transactions worth £6.2billion were recorded.

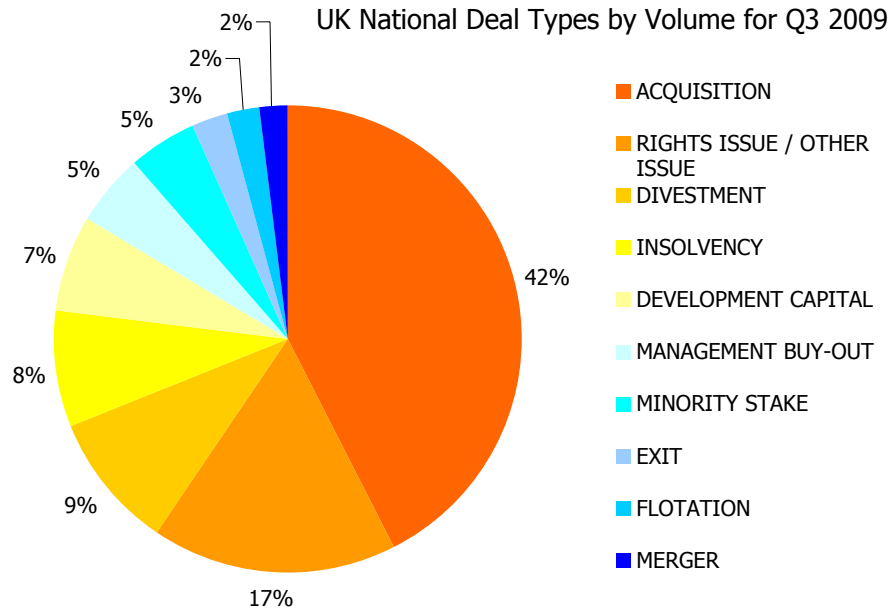
Small-cap deals (under £10million*)

- Small deals accounted for 242 announced transactions and a deal value of £725.6million in Q3 2009 in contrast to Q2's 258 deals worth £743.4million.
- A total of 305 small deals accounting for £1billion were announced in Q3 2008.

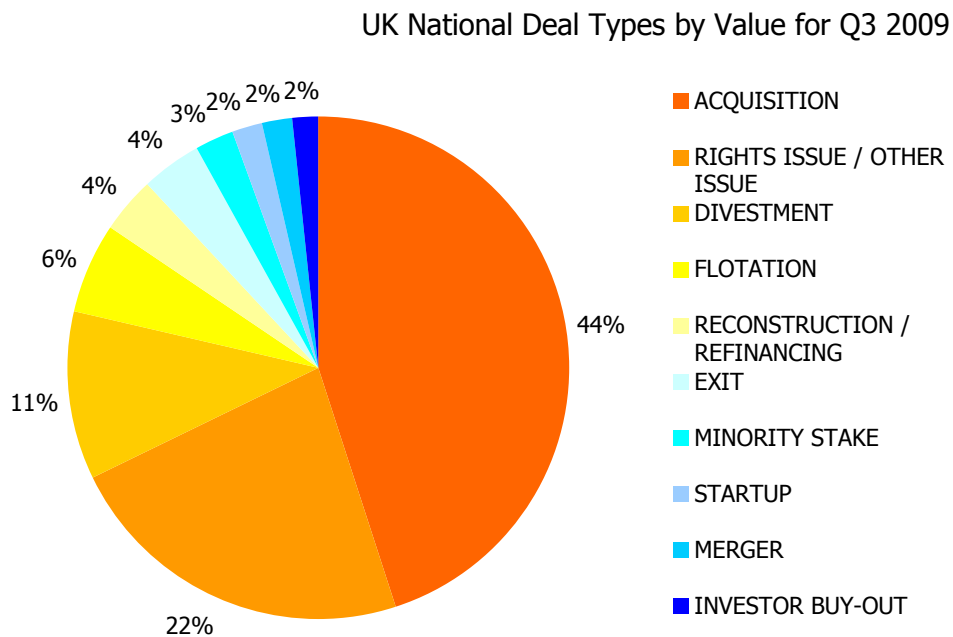
UK deal types

In Q3 2009, there were 484 acquisitions, accounting for 39.8% of all M&A and ECM deals. Acquisitions were also highest in respect of the deal value, with £29.4 billion worth of deals. However acquisitions were even more common in Q3 2008, accounting for 51% of all M&A and ECM transactions announced.

Graph 3: UK deal types by Volume Q3 2009



Graph 4: deal types by Value Q2 2009



UK regions

Only the South West, North East and Yorkshire recorded a larger number of M&A and ECM deals in Q3 2009 in comparison with the previous quarter, an increase of 20.4%, 39.3% and 33.9%, respectively.

The regional deal values figures provided a completely different picture, when seven regions saw the total values increase: South East (up by 69.9%), South West (up by 23%), East Anglia (up 157.4%), Yorkshire (up 15.9%), North West (up 99.4%), North East (up 495.8%) and finally Wales (up 508.9%) on Q2 2009 figures.

Table 3: Comparison of regional deal activity – volume of deals

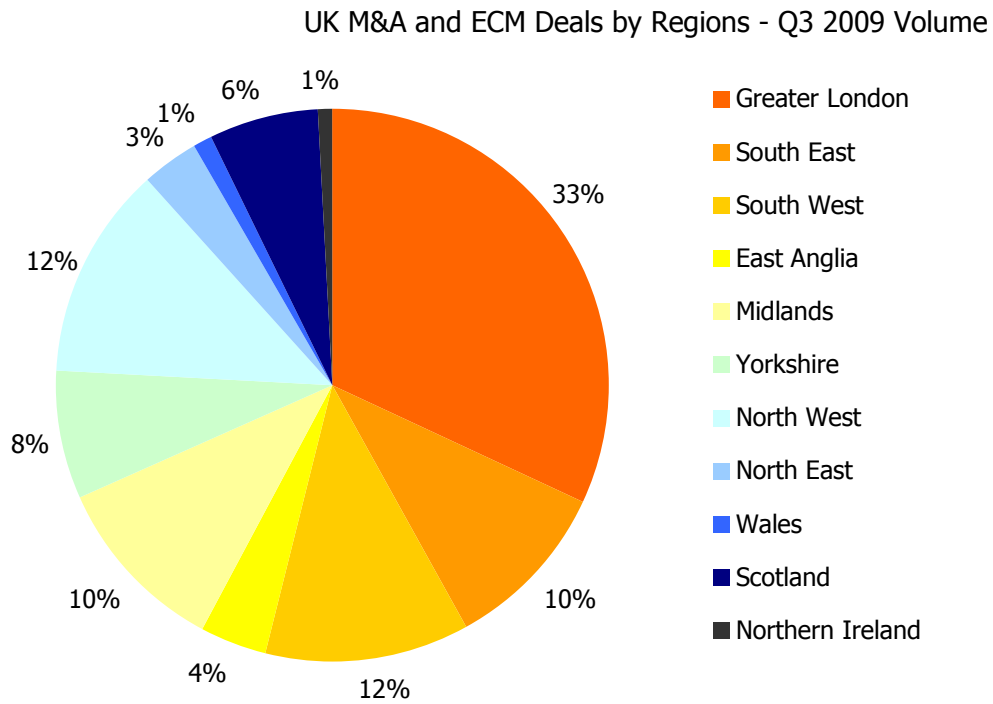
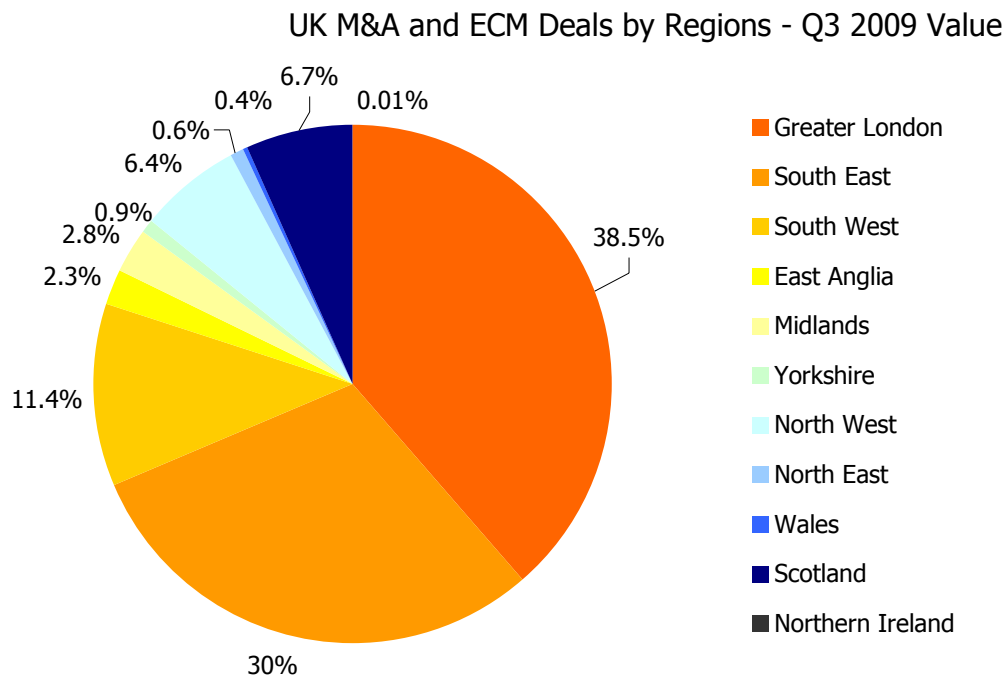


Table 4: Comparison of regional deal activity – value of deals



UK financial and legal advisors

Corpfin's insight into advisors' deal activity has enabled it to identify the most active financial and legal advisors in Q3 2009.

Table 1: Financial advisor deal activities by volume Q3 2009

Q3 2009	Q2 2009	Financial advisor	Deals announced
1	1	JP Morgan Chase & Co	21
2	5	KBC Peel Hunt Ltd	14
3	2	Rothschild	13
4	-	Grant Thornton Corporate Finance	12
5	-	Seymour Pierce	12
6	-	HSBC Bank	11
7	4	UBS Investment Bank	10
8	-	Credit Suisse	10
9	7	RBS Hoare Govett Corporate Finance	10
10	3	Bank of America Merrill Lynch	10

Table 2: Legal advisor deal activities by volume Q3 2009

Q3 2009	Q2 2009	Legal advisor	Deals announced
1	1	Eversheds	20
2	2	DLA Piper	17
3	-	Pinsent Masons	14
4	5	Jones Day	13
5	8	CMS	13
6	7	Slaughter and May	11
7	6	Freshfields Bruckhaus Deringer	11
8	4	Clifford Chance	10
9	-	Ashurst	10
10	-	Osborne Clarke	10

Table 3: Financial advisor deal activities by value Q3 2009

Q3 2009	Q2 2009	Financial advisor	Deal Value (£m)
1	6	Citigroup	£13,080
2	-	Lazard	£12,601
3	-	UBS Investment Bank	£12,219
4	7	Deutsche Bank AG	£10,553
5	-	Centerview Partners LLC	£10,200
6	1	JP Morgan Chase & Co	£9,752
7	2	Credit Suisse	£4,318
8	3	Morgan Stanley	£4,105
9	-	Goldman Sachs	£4,103
10	5	RBS Hoare Govett Corporate Finance	£4,056

Table 4: Legal advisor deal activities by value Q3 2009

Q3 2009	Q2 2009	Legal advisor	Deal Value (£m)
1	-	Slaughter and May	£17,418
2	5	Clifford Chance	£13,778
3	-	Shearman & Sterling LLP	£12,659
4	-	Gibson Dunn & Crutcher	£10,345
5	2	Herbert Smith/Gleiss Lutz/Stibbe	£3,515
6	-	Norton Rose	£2,704
7	1	Linklaters	£2,237
8	-	Freshfields Bruckhaus Deringer	£2,064
9	6	Davis Polk & Wardwell	£1,365
10	-	Ashurst	£1,284

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Notes to editors

***Where consideration disclosed**

Deal information is based on transactions announced between 1st July and 24th September 2009 for quarter three figures and 1st April and 30th June 2009 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.

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For more information, visit www.experiangroup.com.

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