

PRESS INFORMATION: SEPTEMBER 2010

EXPERIAN'S Q3 2010 M&A AND ECM INFORMATION

Experian®, the global information services company, today released its latest M&A and ECM data covering Q3 2010 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 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.

The European Picture

- Europe saw a 25% decrease in European M&A and ECM transactions announced during Q3 2010 with only 2,140 deals compared to 2,853 transactions in Q2 2010
- £155.883billion worth of transactions were announced in Europe in Q3 2010, down by 3.4% on the £161.358billion recorded in Q2 2010.

UNITED KINGDOM IN DETAIL:

UK deal volumes

- There was a 23% decline in the number of deals announced during Q3 2010 compared to Q2 2010, with deal volumes decreasing from 1,115 transactions in Q2 to 859 deals in Q3.
- In Q3 2009, there were 1,110 transactions announced, which represents a fall of 22.7% compared with Q3 2010.

UK deal values

- The total value of transactions announced in Q3 2010 has increased by 4.8% to £59.67billion in comparison with £56.96billion in Q2 2010.
- Q3 2009 saw transactions worth £41.07billion, which represented a 45.3% increase for the Q3 2010 total.

UK deal sizes

Large deals (£100million*)

- A total of 69 M&A and ECM deals with a consideration over £100million* were recorded in Q3 2010, a 10.4% decrease compared to the Q2 2010 figure of 77 large deals announced.
- Q3 2009 saw a total of 78 large transactions announced, which represents a decrease for Q3 2010 of 11.5%.
- The deal values of large transactions have increased to £53.644billion, up by 6.1% in comparison to £50.571billion announced in Q2 2010 and up by 55.5% in comparison to £34.499billion recorded in Q3 2009.
- There were 13 transactions with a consideration of over £1billion recorded in Q3 2010, resulting in a total value of £37.579billion, a 30% increase on the 10 deals recording £30.849billion in Q2 2010.
- The largest transaction in Q3 2010 was the announcement by London-based Vedanta Resources Plc, that it had agreed to acquire up to a 60% stake in Cairn India Ltd from Edinburgh-based Cairn Energy Plc, in a transaction valued between £5.61billion and £6.33billion.

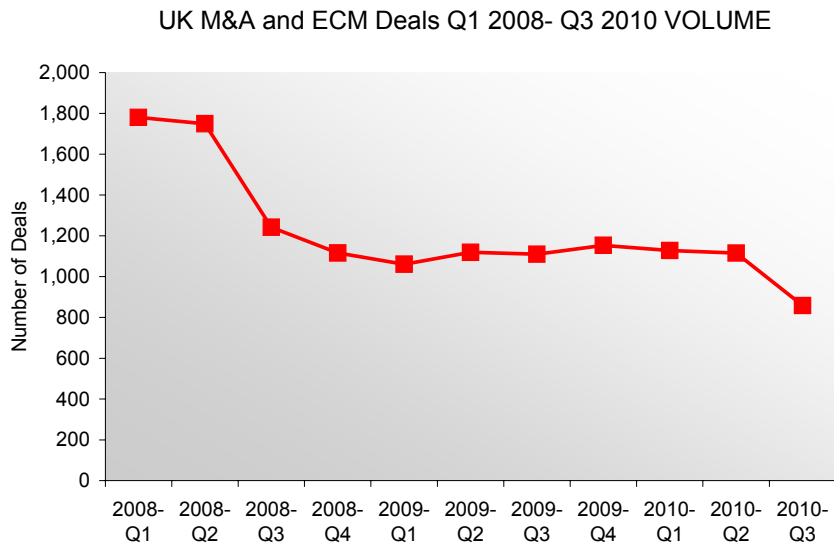
Mid-market deals (£10-£100million*)

- In the mid-market range, both deal volumes and values decreased in Q3 2010 compared to Q2 2010. A total of 144 transactions worth £5.21billion represented a 14.3% and 4.6% decrease respectively in volume and value terms on the 168 deals valued at £5.461billion recorded in the previous quarter.
- The Q3 2010 volume and value figures were also down compared to Q3 2009, when 160 transactions worth £5.684billion were recorded.
- One of the largest deals within the segment was the acquisition by Surrey-based AES Ballylumford Holdings Ltd of Northern Ireland-based Premier Power Ltd for £99.million.

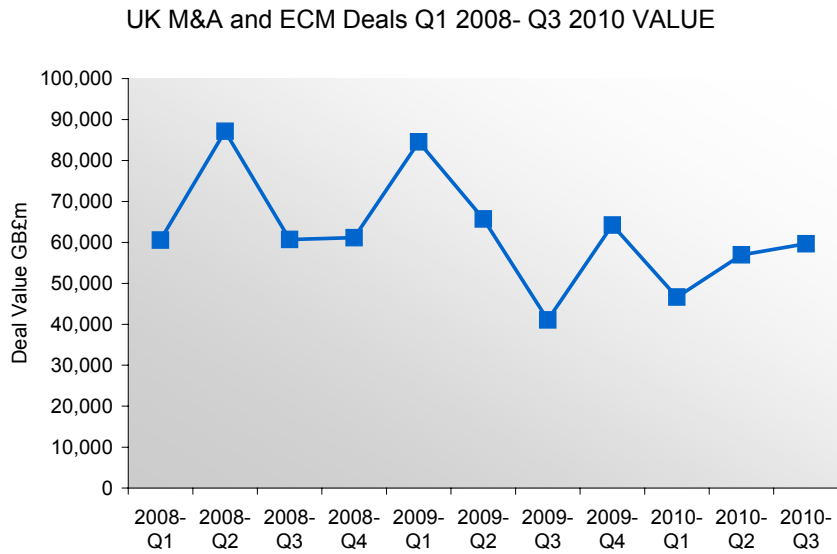
Small deals (under £10million*)

- Small deals accounted for 242 announced transactions and a deal value of £811.6million in Q3 2010, in contrast to Q2 2010's 290 deals worth £923.9million.
- A total of 296 small deals accounting for £886.8million were announced in Q3 2009.
- One of the most notable deals was the £9.95million acquisition of Hertfordshire-based RX Systems Ltd by Yorkshire-based EMIS Group Plc.

Graph 1: UK deal volumes by quarter 2008-2010



Graph 2: UK deal values by quarter 2008-2010



UK deal types

- In Q3 2010, there were 466 acquisitions, accounting for 54.2% of all M&A and ECM deals. Acquisitions were also highest in respect of deal value, with £41.43billion worth of deals.
- However, acquisitions were slightly more common in Q2 2010, accounting for 55.9% of all M&A and ECM transactions announced.

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

No region in the UK or Ireland recorded a larger number of M&A and ECM deals in Q3 2010 in comparison with the previous quarter. Northern Ireland had the greatest fall with 53.9%.

The regional deal value figures provided a very different picture, when five regions saw their total values increase: South East (up 138%), The Midlands (up 14.1%), North West (up 30.5%), Scotland (up 696.3%) and Northern Ireland (up 824.4%) on Q2 2010 figures.

MOST ACTIVE FINANCIAL AND LEGAL ADVISORS IN THE UNITED KINGDOM

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 UK.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1	-	JP MORGAN CHASE & CO	18
2	1	ROTHSCHILD	14
3	-	CREDIT SUISSE	13
4	4	CENKOS SECURITIES	12
5	-	BANK OF AMERICA MERRILL LYNCH	11
6	-	LAZARD	11
7	-	EVOLUTION SECURITIES	11
8	5	GRANT THORNTON	10
9	-	GOLDMAN SACHS	9
10	9	UBS INVESTMENT BANK	9

Q3 2010	Q2 2010	Financial Advisor	Deal Value (£m)
1	5	JP MORGAN CHASE & CO	20,759
2	9	GOLDMAN SACHS	17,602
3	4	BANK OF AMERICA MERRILL LYNCH	16,237
4	1	MORGAN STANLEY	14,230
5	2	UBS INVESTMENT BANK	11,635
6	6	CREDIT SUISSE	11,438
7	10	ROTHSCHILD	10,371
8	-	CITIGROUP	9,058
9	3	DEUTSCHE BANK AG	8,835
10	-	BNP PARIBAS	7,964

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	1	DLA PIPER	24
2	9	SLAUGHTER AND MAY	17
3	3	BERWIN LEIGHTON PAISNER	17
4	8	LINKLATERS	14
5	7	HERBERT SMITH	13
6	2	EVERSHEDS	13
7	-	CMS	11
8	-	FRESHFIELDS BRUCKHAUS DERINGER	9
9	10	JONES DAY	9
10	-	ALLEN & OVERY	8

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1	3	ALLEN & OVERY	13,533
2	9	SLAUGHTER AND MAY	12,239
3	-	LATHAM & WATKINS LLP	9,431
4	4	LINKLATERS	9,057
5	-	FRESHFIELDS BRUCKHAUS DERINGER	8,741
6	-	DLA PIPER	8,191
7	1	HERBERT SMITH	7,516
8	-	SHEPHERD & WEDDERBURN	6,344
9*	-	AZB & PARTNERS	6,330
9*	-	S&R ASSOCIATES	6,330

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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.

For more information, visit <http://www.experianplc.com>.

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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.

For more information, visit www.corpfinworldwide.com