



PRESS INFORMATION: 4th JANUARY 2011

**EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS
IN THE UNITED KINGDOM**

Experian®, the global information services company, today released its latest M&A and ECM (flotation's, rights issues and placements) 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:

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).
- DLA Piper was the leading legal advisor by volume of deals (131) with Slaughter & May the leading advisor by value (£48.787bn).

Europe

- Europe saw a 6.68% decrease in M&A and ECM transactions announced during 2010 with 10,645 deals compared to 11,407 transactions in 2009.

- €750.547billion worth of transactions were announced in Europe in 2010, down by 10.7% on the €840.513billion recorded in 2009.

Wendy Smith, Business Development Manager at Experian Corpin, 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.”

UNITED KINGDOM IN DETAIL:

UK deal volumes

- There was a 12.5% decline in the number of deals announced during Q4 2010 compared to Q3 2010, with deal volumes decreasing from 1,050 transactions in Q3 to 919 deals in Q4.
- Overall in 2010 a total of 4,244 M&A and ECM transactions were announced, which represents a 4.44% decrease on the figure from 2009 with 4,441 deals.

UK deal values

- Deal values decreased to £52.912billion in Q4 2010, a decrease of 18.43% on the Q3 2010 figure of £64.865billion.
- In comparison with the year end result, 2010 saw a total of £212.746billion transactions, a 16.78% decrease in comparison with the 2009 figure of £255.638billion.

UK deal sizes

Large deals (£100million*)

- A total of 70 deals with a consideration over £100million* were recorded in Q4 2010, a decrease compared to the Q3 figure of 77 large deals announced.
- In the year-on-year comparison, 296 large transactions were announced in 2010 (with a total deal value of £185.457billion), which was exactly the same number of large deals completed in 2009 (296 deals worth £227.327billion).
- There were 12 transactions with a consideration of over £1billion each recorded in Q4 2010, resulting in a total value of £27.158billion, a decrease on the £40.195billion brought by 14 deals in Q3 2010.
- One of the largest transactions in Q4 2010 was the announcement in November of the investor buy-out by Borealis Infrastructure and Ontario Teachers Pension Plan, of HS1 Ltd from London & Continental Railways Ltd for a total of £2.1billion.
- 2010 saw 43 deals with a consideration of £1billion* or more announced, worth a total of £113.537billion, while 2009 recorded 39 transactions and total value of £152.723billion.

Mid-Market deals (£10-£100million*)

- In the mid-market range both deal volumes and values increased in Q4 compared to Q3 2010. A total of 163 transactions worth £5.616billion represented a 7.91% and 11.98% decrease respectively, in volume and value, on the 177 deals valued at £6.38billion recorded in the previous quarter.
- One of the largest transactions in Q4 2010 was the announcement in December of the acquisition by Capita Group Plc of SunGard Public Sector Ltd from SunGard Data Systems Inc for £86m.
- During 2010 as a whole, a total of 699 deals worth £23.606billion were announced, compared to 702 transactions with a deal value of £24.85billion in 2009.

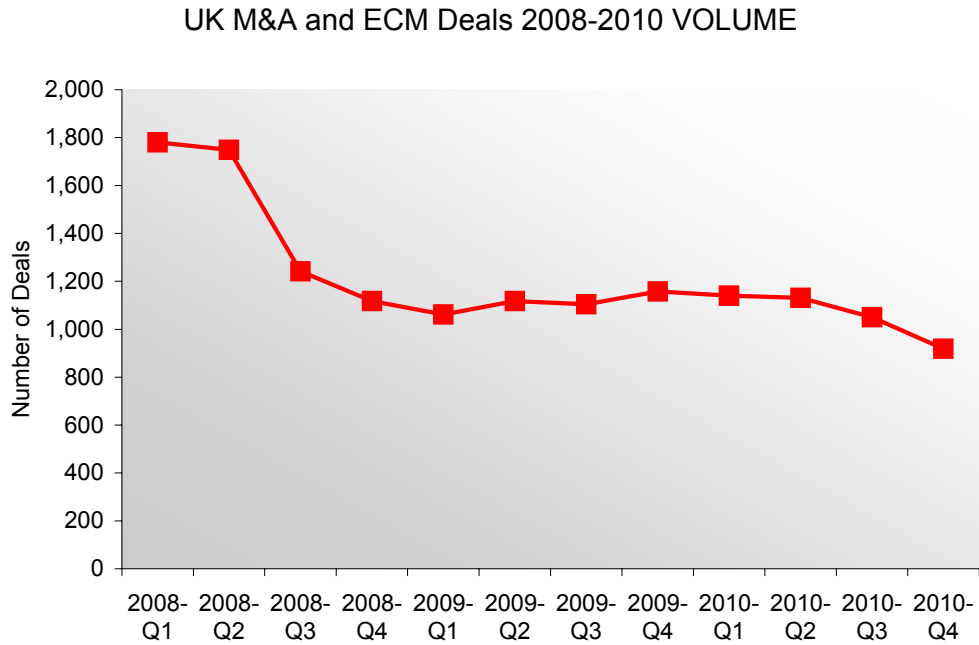
Small deals (under £10million*)

Small deals accounted for 276 announced transactions and a deal value of £827.357million in Q4 in contrast to Q3's 289 deals worth £967.8million.

One of the largest transactions in Q4 2010 was the announcement in October of the acquisition by Moneysupermarket.com Group Plc of Financial Services Net Ltd for a total of £9m.

A total of 1,169 small deals accounting for £3.684billion were announced in 2010, while 2009 saw 1,162 transactions and £3.461billion.

Graph 1: UK deal volumes by quarter 2008-2010



Graph 2: UK deal values by quarter 2008-2010

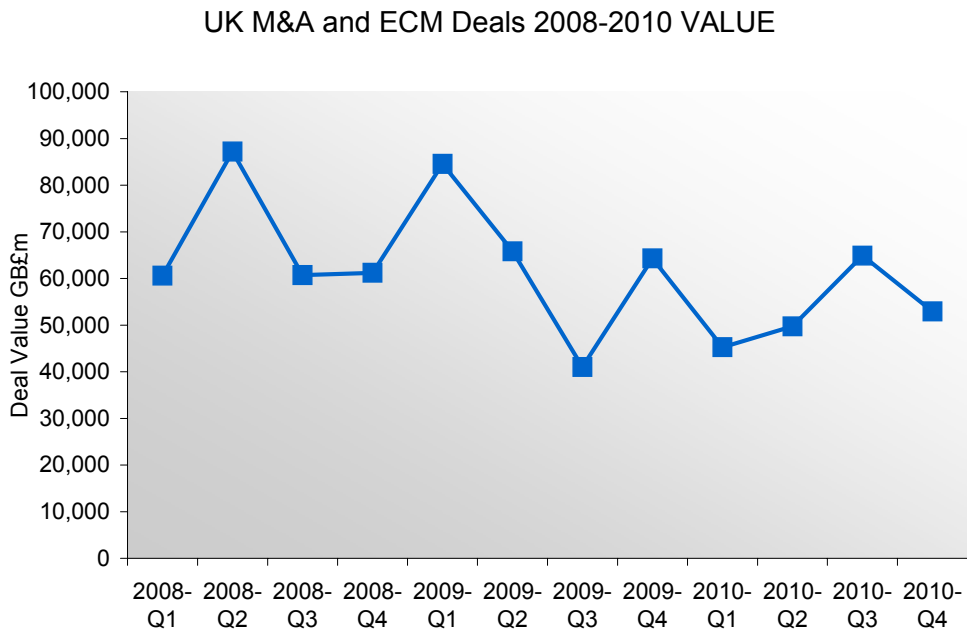


Table 3: Comparison of regional deal activity – Quarterly Volume and Value

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

UK Financial and Legal Advisors

Corpfm'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.

Table 5: Financial advisor deal activities by volume and value 2010

2010	2009	Financial advisor	Deal Volume
1	2	ROTHSCHILD	68
2	1	JP MORGAN CHASE & CO	66
3	3	GRANT THORNTON	62
4	4	DELOITTE	60
5	-	CENKOS SECURITIES	60
6	5	BDO LLP	57
7	6	UBS INVESTMENT BANK	54
8	-	KPMG	51
9	-	PWC	49
10	-	FINNCAP	43

2010	2009	Financial advisor	Deal Value (£m)
1	5	UBS INVESTMENT BANK	£54,405
2	6	MORGAN STANLEY	£48,334
3	2	JP MORGAN CHASE & CO	£47,859
4	1	CREDIT SUISSE	£42,742
5	7	BANK OF AMERICA MERRILL LYNCH	£40,748
6	4	CITIGROUP	£39,899
7	10	GOLDMAN SACHS	£39,673
8	3	DEUTSCHE BANK AG	£38,180
9	-	LAZARD	£31,205
10	-	ROTHSCHILD	£27,190

The most active financial advisor for UK deals in Q4 2010 was JP Morgan Chase with 20 transactions. The second most active was Finncap with 18 deals worked on.

UBS Investment Bank topped the table in Q4 2010, advising on 11 deals worth £11.237billion, followed by JP Morgan Chase with 20 deals worth £11.212billion and Bank of America Merrill Lynch whose 10 deals in the quarter totaled £7.176billion.

Table 6: Legal advisor deal activities by volume and value 2010

2010	2009	Legal Advisor	Deal volume
1	2	DLA PIPER	131
2	5	FRESHFIELDS BRUCKHAUS DERINGER	74
3	1	EVERSHEDS	74
4	-	CMS	69
5	4	SLAUGHTER AND MAY	68
6	-	BERWIN LEIGHTON PAISNER	68
7	6	LINKLATERS	67
8	-	ASHURST	65
9	-	CLIFFORD CHANCE	59
10	-	HAMMONDS	58

2010	2009	Legal Advisor	Deal value (£m)
1	2	SLAUGHTER AND MAY	£48,787
2	1	LINKLATERS	£39,735
3	-	ALLEN & OVERY	£35,933
4	4	HERBERT SMITH/GLEISS LUTZ/STIBBE	£35,289
5	3	FRESHFIELDS BRUCKHAUS DERINGER	£34,299
6	6	CLIFFORD CHANCE	£28,586
7	7	CLEARY GOTTLIEB STEEN & HAMILTON	£23,496
8	10	SULLIVAN & CROMWELL LLP	£19,371
9	-	OSLER HOSKIN & HARCOURT	£18,351
10	5	SHEARMAN & STERLING LLP	£16,322

Freshfields Bruckhaus Deringer topped the table for legal advisors in Q4 2010, with 19 transactions, with DLA Piper in second place with 17 deals. Slaughter & May was the third most active legal advisor with 15 deals in Q4.

Sullivan & Cromwell LLP headed the Q4 legal rankings with 4 deals totaling £8.687billion, followed by Slaughter & May with £7.875billion worth of transactions from 15 deals and Linklaters with £7.847billion (9 deals).

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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 Corpfm

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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.

Corpfm 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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