



PRESS INFORMATION: 4TH JANUARY 2011

EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS IN WALES

Experian®, the global information services company, today released its latest M&A and ECM data covering Q4 and year-end 2010 for the Wales. 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 Wales

- The number of transactions announced in Wales in Q4 2010 decreased by 44.1% to 19 deals from 34 transactions in Q3 2010.
- A total of 108 M&A and IPO transactions were announced 2010, an increase of 2.86% over 2009 which saw 105 deals announced.
- In terms of volumes, Wales accounted for 2.1% of all UK deals in Q4 2010, and 2.5% of UK deals over the course of the whole year.
- The most active financial advisor in Wales in 2010 in terms of deal volumes was Deloitte, with four transactions.

Deal values in WALES

- The total deal value in Wales decreased in Q4 2010 to £41.47million, a drop of 8.6% from the Q3 2010 figure of £45.4million.
- 2010 saw £267million worth of deals announced, a 31.4% decrease compared to the 2009 figure of £389million.
- Value-wise, Wales represents 0.08% of all Q4 2010 UK deals, and 0.13% of all 2010 deals.
- The most active legal advisor in terms of deal values in 2010 was Osborne Clarke, advising on £18.2million worth of transactions.

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 Corffin, 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.”*

WALES DEAL ACTIVITY IN DETAIL

DEAL SIZES ANALYSIS

Large deals (£100m*)

- There were no deals with a consideration over £100million* recorded in Q4 2010 in Wales.
- There was one large transaction in 2009, the 13 for 14 rights issue to raise £157million by St David's Park-based Redrow Plc. This deal was announced in September and completed in November.
- 2008 saw three large transactions totaling £2.57billion, the largest of which was the investor buy-out, led by Nordic Capital and Avista Capital, of ConvaTec Ltd, a Deeside-based manufacturer of wound and skin care products, from Bristol-Myers Squibb Co.

Mid-market deals (£10-£100m*)

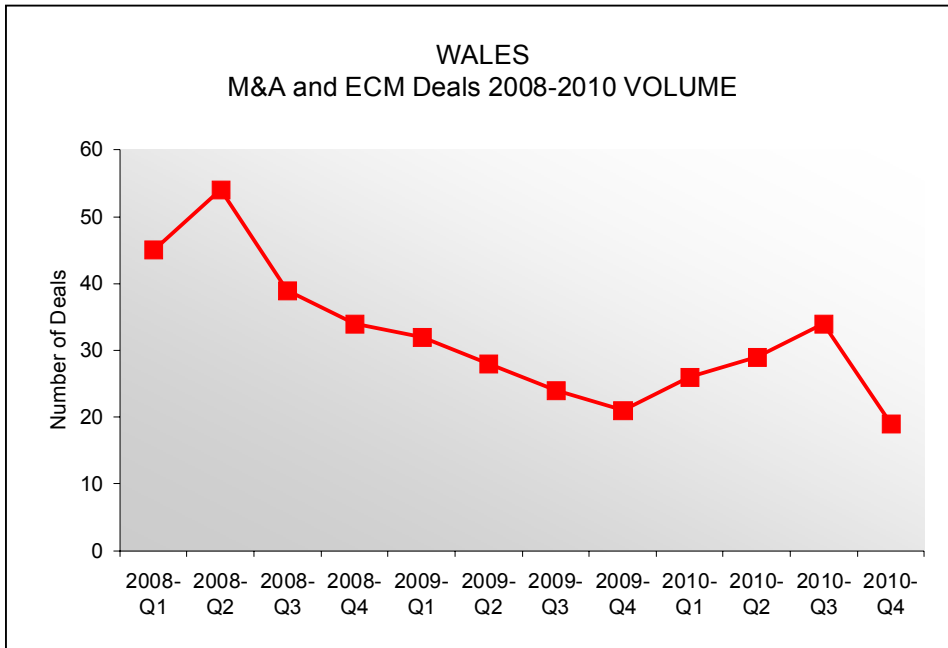
- Q4 2010 saw one mid-market deal being announced, the same as in the previous quarter.
- One of the largest deals in Wales in 2010 was the £18.85million acquisition of the Bridgend Retail Park from Prudential Property Investment Managers Ltd by British Airways Pension Trustees Ltd.

- With regard to the yearly results, a total of six mid-market deals worth £178.7million were announced in 2010, while 2009 saw nine transactions with a total deal value of £183.9million. This shows a decrease of 33.33% and 2.87% in terms of volume and value respectively.
- The largest mid-market deal in Wales in the last three years was the acquisition by Sydney & London Properties Ltd of Marchmont House, an office property in Cardiff, for a consideration of £97.5million in February 2008.

Small deals (under £10m*)

- Small deals in Wales accounted for four announced transactions and a deal value of £13million in Q4 2010, showing a quarter-on-quarter decrease of 42.9% volume-wise, and a drop of 46.2% in terms of value. Q3 2010 saw seven deals with a total value of £24.14million.
- There were a total of 25 small deals in 2010, a 56.3% increase on 2009's figure of 16.
- Small deal values in 2010 totalled £79.7million, showing an improvement of 84% over the previous month's figure of £43.3million.

Graph 1: Deal volumes in Wales 2008 to 2010



Graph 2: Deal values in Wales 2008 to 2010

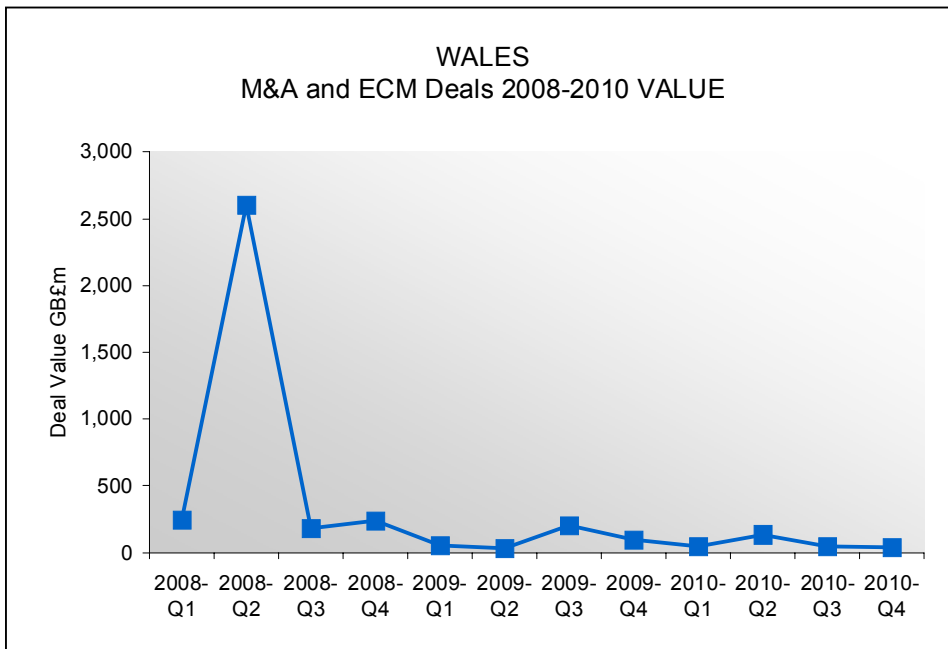


Table 3: Comparison of regional deal activity – Quarterly Volume and Value

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 WALES

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 Wales.

2010	2009	Financial advisor	Deal Volume
1	-	PEROXIDENT	1
2	-	WH IRELAND LTD	3
3	7	EXECUTION NOBLE & CO	1
4	-	FINNCAP	3
5	-	NEXUS CORPORATE FINANCE	1
6	9	ICON CORPORATE FINANCE	1
7	-	HMT CORPORATE FINANCE	2
8	-	BHP INGRAM FORREST	1
9	-	FAIRFAX IS	1
10		BNP PARIBAS	1

2010	2009	Financial advisor	Deal value (£m)
1	4	DELOITTE	-
2	-	WH IRELAND LTD	9.3
3	-	FINNCAP	8.2
4	-	GAMBIT CORPORATE FINANCE	-
5	-	HMT CORPORATE FINANCE	3.1
6	-	HAZLEWOODS CORPORATE FINANCE	-
7	-	PEROXIDENT	11.9
8	2	EXECUTION NOBLE & CO	9.2
9	-	NEXUS CORPORATE FINANCE	5
10	-	ICON CORPORATE FINANCE	4.5

In Q4 2010, Finncap, Clive Owen Corporate Finance, HW Corporate Finance and Richard Coppock were all cited as having worked on one transaction.

Finncap worked on Swansea-based Enfis Group Plc's acquisition of PhotonStar LED Ltd in Q4 2010.

2010	2009	Legal advisor	Deal Volume
1	1	HUGH JAMES	5
2	-	DLA PIPER	4
3	-	ASHFORDS	4
4	-	M&A SOLICITORS	3
5	-	OSBORNE CLARKE	2
6	2	EVERSHEDS	2
7	8	BRABNERS CHAFFE STREET	2
8	-	CMS	2
9	-	DWF	2
10	-	HALLIWELLS	2

2010	2009	Legal advisor	Deal value (£m)
1	-	OSBORNE CLARKE	18.2
2	7	EVERSHEDS	15.5
3	-	DLA PIPER	12.6
4	-	DICKINSON DEES	11.9
5	-	GLOBAL M&A	9.2
6	-	BRABNERS CHAFFE STREET	6.7
7	-	ASHFORDS	5.6
8	-	TAYLOR WESSING	5.1
9	-	CMS	4.4
10	-	OCONNORS LLP	4

Q4 2010 saw CMS and Berry Smith advising on two deals apiece. Taylor Wessing, Eversheds, Arnold Davies Vincent Evans, Berwin Leighton Paisner, Capital Law and Swinburne Maddison were involved in one deal each.

Taylor Wessing also advised on the £5.1million acquisition of PhotonStar LED Ltd by Enfis Group Plc. CMS's two transactions totalled £4.4million.

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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 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.