

Advisor League Tables and M&A Activity 2011

UK Regional – Deal Volume and Value



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Volume and Value League Tables 2011



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Introduction

During 2011 the total value of UK mergers, acquisitions, flotations, rights issues and placements was £229.401bn, an increase of 10.91% on the total values in 2010. The overall volume remained fairly constant dropping by only 2.28%. UK wide analysis shows increases in volume for 5 of the 11 regions and increases in the total values for 6 regions. Wales demonstrated the strongest growth in 2011 with volumes up by 26.13% and values up by 663.77%. However as the region contributes to only 3.27% of the total UK deal volume the impact is less significant as the 10.12% increase in volume for the North West with 620 transactions in 2011 compared to 563 in 2010.

Commentary – Wendy Driver, Business Development Manager, said:

“A 20 per cent increase in the volume of private equity backed buy-outs means that UK M&A deal activity has remained relatively robust in 2011, with a notable increase in the total value of deals – especially at the large end – against stable volumes. There still appear to be good opportunities for investment and growth across the country.”

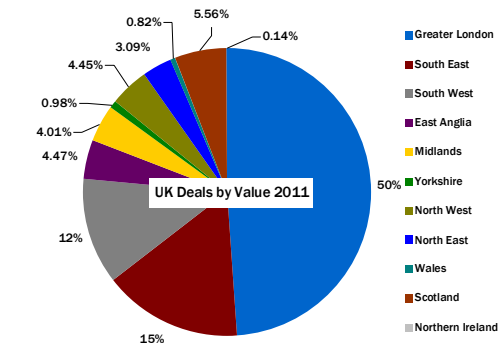
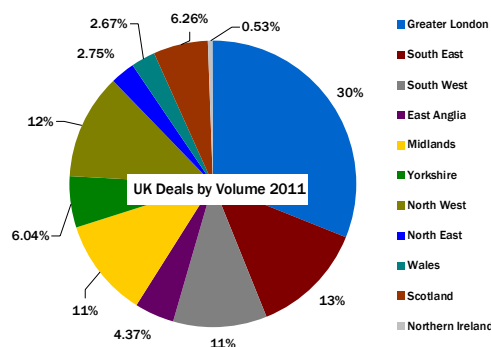
Volume and Value League Tables 2011

UK Regional M&A Activity



The UK as a whole has witnessed a small decline in volume of only 2.28%. The regional picture is slightly different with growth in 5 regions, while 6 regions had declines in volume of around 10% to 20%. The North West, East Anglia, Midlands, Yorkshire and Wales have all achieved growth in M&A activity from 2010 to 2011. The biggest increases were in Wales with 26.13%, the Midlands with 9.68% and the North West with 10.12%. Yorkshire showed a consistent increase of 0.96% between the two periods.

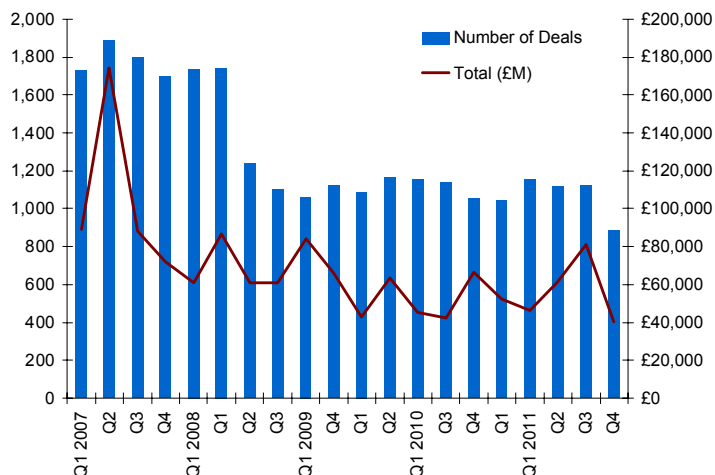
The value of UK deals has gone up by 10.91% from 2010 totals of £206.827bn to £229.401bn in 2011. The South East contributed to 17.14% of the total value during 2011 and remained fairly static with a 0.47% increase. London represented 54.93% of the total UK value and was down by 6.57%. The largest fall in deal values was witnessed in Northern Ireland with a drop of 74.98% from 2010 to 2011 despite the number of deals dropping by less than 20%.



Region	Value (£m)			Volume		
	2011	2010	% Change	2011	2010	% Change
Greater London	126,017	134,881	-6.57%	1,622	1,729	-6.19%
South East	39,330	39,145	0.47%	672	719	-6.54%
South West	31,290	26,751	16.97%	559	618	-9.55%
East Anglia	11,500	2,274	405.72%	229	221	3.62%
Midlands	10,307	5,790	78.01%	578	527	9.68%
Yorkshire	2,508	4,153	-39.61%	316	313	0.96%
North West	11,436	12,645	-9.56%	620	563	10.12%
North East	7,956	3,092	157.31%	144	156	-7.69%
Wales	2,108	276	663.77%	140	111	26.13%
Scotland	14,293	22,995	-37.84%	328	382	-14.14%
Northern Ireland	355	1,419	-74.98%	28	34	-17.65%
Republic of Ireland	21,564	34,187	-36.92%	273	263	3.80%

Volume and Value League Tables 2011

United Kingdom M&A Activity



Europe and the rest of the world

- Europe saw a 15.63% decrease in M&A and ECM transactions announced during 2011 with 9,579 deals compared to 11,353 transactions in 2010
- The value of European transactions fell by over 7% compared to 2010 with £617.672bn recorded in 2011, which is down from the £668.577bn worth of transactions announced in Europe in 2010.
- There was a UK element in 44.74% of all European transactions, up from 38.63% in 2010. In terms of value the UK contributed almost 40% of the European total for 2011.
- The majority of the UK's cross border deals during 2011 were with the USA, followed by Germany.
- In the USA volumes were down in 2011 by 23.38%, while values were up by 7.05% compared to 2010.
- Asia Pacific witnessed declines both in volume and in value during the 2011, by 13.36% and 17.23% respectively.

UK Highlights

The UK saw a small 2.28% decrease in UK M&A and ECM transactions announced during 2011, a drop of only 100 compared to 2010 (from 4,386 deals in 2010 to 4,286 deals in 2011). £229.401bn worth of transactions were announced in the UK in 2011, up by 10.91% on the £206.827bn announced during 2010. BDO International was the most active financial advisor by volume with 83 deals, while Citigroup topped the value league with deals worth a total of £47.759bn. The leading legal advisors were DLA Piper by volume with 126 transactions, and Sullivan & Cromwell LLP with £43.346bn total deal value from 13 transactions. Of the top ten industry sectors in UK M&A activity, Wholesale, Retail and Repair, and Computer Activities were the only two areas to see a growth in the number of transactions. Overall the largest growing sector in the UK was Public Administration and Defence with a 75% increase in deal volume.

- The volume of large deals (more than £100m) in 2011 compared to 2010 has remained completely constant, at exactly 300 transactions each year, while the value has improved by 12.98% and is up to £200.602bn in 2011. Of the 300 large transactions, 11.67% were valued at over £1bn in 2011, representing 61.48% of the total value.
- Almost 70% of the large transactions were Acquisitions and 18% involved a Rights Issue. Large deals represented 14.10% of the transactions with a disclosed consideration during 2011, slightly higher than the 13.14% of 2010.
- The volume of mid-market transactions in the UK has fallen slightly in 2011 compared to 2010, dropping by 1.61% from 744 in 2010 to 732 in 2011. Despite the drop in volume in 2011 the total value remained constant at £25.4billion.
- 51.46% of all transactions with a disclosed value fell into the Small deals bracket of under £10m. The volume of small deals in 2011 has dropped by 11.48% from 2010, which saw 1,237 transactions compared to only 1,095 in 2011.

Volume and Value League Tables 2011

Any United Kingdom Involvement



2011	2010	Legal Advisor	Volume
1	1	DLA PIPER	126
2	2	EVERSHEDS	109
3	11	PINSENT MASONS	86
4	4	FRESHFIELDS BRUCKHAUS DERINGER	71
5	-	OSBORNE CLARKE	70
6	9	SLAUGHTER AND MAY	64
7	10	CLIFFORD CHANCE	59
8	-	DWF	56
9	16	GATELEY	55
10	5	CMS	54
11	14	JONES DAY	53
12	8	BERWIN LEIGHTON PAISNER	52
13	-	TAYLOR WESSING	52
14	3	LINKLATERS	50
15	7	SQUIRE SANDERS & DEMPSEY LLP	49
16	-	ADDLESHAW GODDARD	48
17	20	TRAVERS SMITH	46
18	6	ASHURST	44
19	13	OLSWANG	44
20	-	WRAGGE & CO LLP	42

2011	2010	Legal Advisor	Value (£m)
1	13	SULLIVAN & CROMWELL LLP	43,347
2	2	LINKLATERS	35,328
3	5	CLIFFORD CHANCE	34,049
4	3	FRESHFIELDS BRUCKHAUS DERINGER	31,229
5	1	SLAUGHTER AND MAY	30,456
6	4	ALLEN & OVERY	29,561
7	9	SHEARMAN & STERLING LLP	27,491
8	-	MORRISON & FOERSTER LLP	27,250
9	-	WACHTELL LIPTON ROSEN & KATZ	26,888
10	-	SIMPSON THACHER & BARTLETT	21,501
11	8	LATHAM & WATKINS LLP	19,989
12	-	MORGAN LEWIS & BOCKIUS	18,153
13	-	BLAKE DAWSON	17,042
14	-	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	16,792
15	-	HOGAN LOVELLS	16,291
16	-	WHITE & CASE	16,129
17	14	ASHURST	13,045
18	20	NORTON ROSE	12,423
19	6	HERBERT SMITH/GLEISS LUTZ/STIBBE	11,751
20	12	DEWEY & LEBOEUF LLP	11,171

Volume and Value League Tables 2011

Any United Kingdom Involvement

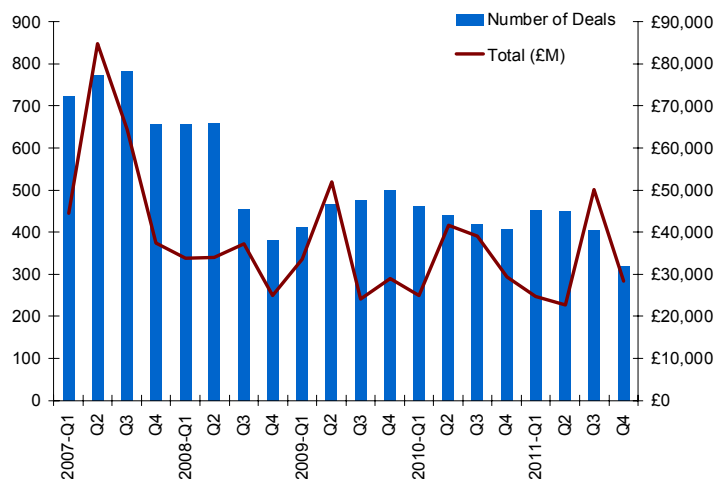


2011	2010	Financial Advisor	Volume
1	5	BDO INTERNATIONAL	83
2	7	KPMG	82
3	2	GRANT THORNTON	75
4	1	ROTHSCHILD	73
5	3	DELOITTE	53
6	6	CENKOS SECURITIES	53
7	-	NUMIS SECURITIES LTD	48
8	4	JP MORGAN CHASE & CO	46
9	9	UBS INVESTMENT BANK	45
10	10	COLLINS STEWART HAWKPOINT	44
11	19	ERNST & YOUNG	43
12	8	PWC	43
13	17	SEYMOUR PIERCE	39
14	12	FINNCAP	39
15	-	CITIGROUP	38
16	-	PKF	38
17	13	CREDIT SUISSE	36
18	18	BANK OF AMERICA MERRILL LYNCH	34
19	-	RSM TENON	32
20	-	ARBUTHNOT SECURITIES LTD	31

2011	2010	Financial Advisor	Value (£m)
1	6	CITIGROUP	47,760
2	3	MORGAN STANLEY	45,129
3	4	GOLDMAN SACHS	44,660
4	12	HSBC	43,881
5	2	UBS INVESTMENT BANK	36,691
6	7	BANK OF AMERICA MERRILL LYNCH	34,493
7	8	BARCLAYS CAPITAL	32,679
8	5	JP MORGAN CHASE & CO	32,299
9	1	CREDIT SUISSE	28,937
10	9	ROTHSCHILD	26,260
11	19	CENTERVIEW PARTNERS LLC	20,553
12	-	THE KESSLER GROUP	20,066
13	11	ROYAL BANK OF SCOTLAND	19,876
14	13	LAZARD	19,695
15	10	DEUTSCHE BANK AG	18,958
16	-	SOCIETE GENERALE	14,777
17	-	SANTANDER CENTRAL HISPANO SA	13,443
18	-	MIZUHO INTERNATIONAL PLC	12,702
19	-	CREDIT AGRICOLE	10,897
20	-	ING BANK NV	10,500

Volume and Value League Tables 2011

Greater London M&A Activity



There were 1,622 M&A and ECM deals announced in the Greater London region in 2011, representing a year-on-year decline of 6.19%. There was a similar decline in value; transactions worth £126.017bn were recorded for the year, down by 6.57% from £134.881bn worth of deals in 2010. 37.84% of all UK deals had a Greater London element, while the region contributed 54.93% to the total value of all UK transactions for 2011. Grant Thornton was the most active financial advisor, with an involvement in 31 deals in 2011. HSBC topped the rankings in terms of deal value, having advised on £29.177bn worth of transactions. DLA Piper was the leading legal advisor by volume with 46 assists, while Sullivan & Cromwell topped the table in terms of value with £38.243bn worth of deals. Consolidation and asset disposal programs within the banking and financial services industry meant that Financial Intermediation proved the most active sector in terms of deal volume, accounting for almost a third of all regional transactions. The sector also topped the value rankings, with deals worth around £50.6bn for the calendar year.

- 167 large deals were announced in 2011, down by 10.7% on 2010's full year total of 187 transactions. Large deal values decreased by 6.46% year-on-year, down to £111.489bn in 2011 from £119.187bn in 2010.
- The highest value deals over the last year were often cross-border in nature and often centred around natural resources; including Glencore's £6bn flotation in May, the largest ever IPO on the premium listing segment of the London Stock Exchange.
- There was a small decline in mid-market deal activity in 2011; 364 transactions were announced, down by 2.93% from the 375 deals announced in 2010. The aggregate value of medium-sized deals fell from £14.140bn in 2010 to £13.188bn in 2011, a drop of 6.73%.
- The number of small deals announced in 2011 fell by 10.06% in comparison with 2010 (from 497 to 447 deals). Small deal values experienced a similar decline, from £1.552bn in 2010 to £1.337bn in 2011, a drop of 13.86%.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
10/08/11	Acquisition	US Card and Retail Services Business of HSBC Holdings Plc, London	Capital One Financial Corp, USA	20,066
14/07/11	Acquisition	Petrohawk Energy Corp, USA	BHP Billiton Plc, London	9,229
02/08/11	Acquisition	Northumbrian Water Group Plc, Co Durham	UK Water (2011) Ltd, London	4,700
07/02/11	Acquisition	Pride International Inc, USA	Ensco Plc, London	4,523
10/11/11	Acquisition	Anglo American Sur SA, Chile (vendor: Anglo American Plc, London)	Mitsubishi Corp, Japan	3,379
04/11/11	Acquisition	DB Investments SA, Luxembourg	Anglo American Plc, London	3,197
08/12/11	Acquisition	Cairn India Ltd, India	Vedanta Resources Plc, London	2,613
15/12/11	Acquisition	Skandia Insurance Company Ltd, Sweden (vendor: Old Mutual Plc, London)	Skandia Liv, Sweden	2,119
10/06/11	Acquisition	Bumi Resources Minerals Tbk, Indonesia	Vallar Plc, Jersey (Parent: Bumi Plc, London)	2,070
22/06/11	Acquisition	Astra Tech AB, Sweden (Vendor: Astra Zeneca Plc, London)	DENTSPLY International Inc, USA	1,800

ADVISOR LEAGUE TABLES 2011

Volume and Value League Tables 2011

Any Greater London Involvement



2011	2010	Legal Advisor	Volume
1	5	DLA PIPER	46
2	3	FRESHFIELDS BRUCKHAUS DERINGER	44
3	-	JONES DAY	37
4	7	SLAUGHTER AND MAY	36
5	2	CLIFFORD CHANCE	33
6	-	EVERSHEDS	33
7	8	OLSWANG	30
8	9	BERWIN LEIGHTON PAISNER	29
9	-	OSBORNE CLARKE	29
10	4	CMS	26

2011	2010	Legal Advisor	Value (£m)
1	-	SULLIVAN & CROMWELL LLP	38,243
2	-	WACHTELL LIPTON ROSEN & KATZ	26,187
3	-	MORRISON & FOERSTER LLP	20,066
4	5	FRESHFIELDS BRUCKHAUS DERINGER	18,137
5	-	LATHAM & WATKINS LLP	13,773
6	3	LINKLATERS	13,455
7	4	CLIFFORD CHANCE	13,323
8	1	SLAUGHTER AND MAY	12,531
9	8	SHEARMAN & STERLING LLP	10,977
10	-	MORGAN LEWIS & BOCKIUS	10,577

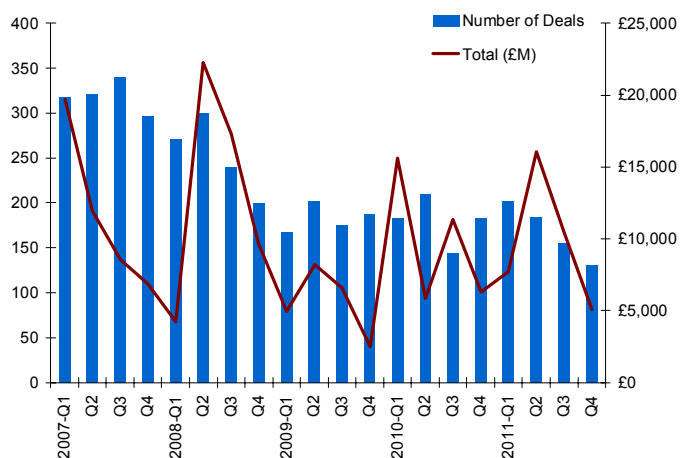
2011	2010	Financial Advisor	Volume
1	6	GRANT THORNTON	31
2	-	KPMG	30
3	3	ROTHSCHILD	29
4	1	UBS INVESTMENT BANK	26
5	-	NUMIS SECURITIES LTD	26
6	6	COLLINS STEWART HAWKPOINT	26
7	7	DELOITTE	24
8	5	BDO INTERNATIONAL	23
9	2	JP MORGAN CHASE & CO	22
10	-	CREDIT SUISSE	21

2011	2010	Financial Advisor	Value (£m)
1	-	HSBC	29,177
2	3	MORGAN STANLEY	26,728
3	-	CENTERVIEW PARTNERS LLC	20,481
4	-	THE KESSLER GROUP	20,066
5	2	GOLDMAN SACHS	19,302
6	-	UBS INVESTMENT BANK	15,273
7	9	CREDIT SUISSE	12,881
8	6	DEUTSCHE BANK AG	12,529
9	-	BARCLAYS CAPITAL	10,826
10	7	ROTHSCHILD	10,536

Volume and Value League Tables 2011



South East M&A Activity



Announced	Deal Type	Target	Bllder	Deal Value (£m)
03/04/11	Acquisition	Societe Francaise de Radiotelephone SA, France (Vendor: Vodafone Group Plc, Berkshire)	Vivendi SA, France	7,020
17/08/11	Acquisition	Fosters Group Ltd, Australia	SABMiller Plc, Surrey	6,660
30/06/11	Acquisition	Polkomtel SA, Poland (Vendor: Vodafone Group Plc, Berkshire)	Spartan Capital Holdings Sp zoo, Poland	4,053
31/03/11	Acquisition	Vodafone Essar Ltd, India	Vodafone Group Plc, Berkshire	3,358
02/12/11	Acquisition	SpectrumCo LLC, USA	Cellco Partnership, USA (45% owned by Vodafone Group Plc)	2,295
18/01/11	Investor Buy-Out	Priory Group Ltd, Surrey	Advent International, London	925
29/11/11	Secondary Buy-Out	Capital Safety Group Ltd, Buckinghamshire	KKR, USA	702
14/06/11	Acquisition	Avis Europe Plc, Berkshire	Avis Budget Group Inc, USA	636
15/06/11	Acquisition	Run-off Business of Zurich Specialties London Ltd, Hampshire	Swiss Re AG, Switzerland	592
07/03/11	Acquisition	Moody International, West Sussex	Intertek Group Plc, London	449

There were 672 M&A and ECM deals announced in the South East region in 2011, representing a year-on-year decline of 6.54%. However, this was not matched by a drop in value; transactions worth £39.330bn were recorded for the year, up by 0.47% from the £39.145bn worth of deals announced in 2010. 15.68% of all UK deals had a South Eastern element, while the region contributed 17.14% to the total value of all UK transactions for 2011. BDO was the most active financial advisor, with an involvement in 28 deals in 2011. Citigroup topped the rankings in terms of deal value, having advised on £22.233bn worth of transactions. DLA Piper was the leading legal advisor by volume with 34 assists, while Allen & Overy topped the table in terms of value with £18.231bn worth of deals. Almost a third of deal flow took place within the manufacturing industry, with the production of medical and precision instruments proving a particularly hot sector. Meanwhile, a substantial proportion of overall transaction value was attributed to the post and telecommunications sector, thanks mainly to a number of high-value transactions involving Berkshire-based mobile telecoms giant Vodafone.

- There were 45 deals with a consideration of more than £100m announced in 2011, an increase of 15.38% from the 2010 full year total of 39 transactions. Large deal values declined by 2.09% year-on-year, down to £34.428bn in 2011 from £35.162bn in 2010.
- Almost 58% of large value deals in 2011 were acquisitions involving the region's large corporates, with Vodafone particularly active; the telecoms group was involved in four transactions with a value of over £2bn.
- There was also an increase in mid-market deal activity in 2011; a total of 114 mid-market transactions were announced, up by 10.68% from the 103 deals announced in 2010. The value of medium-sized deals showed a more dramatic upswing; from £3.329bn in 2010 to £4.369bn in 2011, a rise of 31.24%.
- The number of small deals announced fell by 19.5% in comparison with 2010 (159 to 128 deals). Small deal values experienced a similar decline, from £639.9bn in 2010 to £519.7bn in 2011, a drop of 18.4%.

Volume and Value League Tables 2011



Any South East Involvement

2011	2010	Legal Advisor	Volume
1	1	DLA PIPER	34
2	2	CMS	20
3	3	EVERSHEDS	17
4	-	OSBORNE CLARKE	16
5	6	FRESHFIELDS BRUCKHAUS DERINGER	14
6	8	PINSENT MASONS	13
7	-	PITMANS	12
8	-	ADDLESHAW GODDARD	10
9	-	TRAVERS SMITH	10
10	-	NORTON ROSE	9

2011	2010	Legal Advisor	Value (£m)
1	-	ALLEN & OVERY	18,231
2	1	CLIFFORD CHANCE	11,655
3	-	LINKLATERS	9,623
4	-	BIRD & BIRD	7,028
5	-	ALLENS ARTHUR ROBINSON	6,845
6	-	HOGAN LOVELLS	6,797
7	-	BLAKE DAWSON	6,668
8	-	LATHAM & WATKINS LLP	4,756
9	-	NORTON ROSE	4,566
10	2	SLAUGHTER AND MAY	4,420

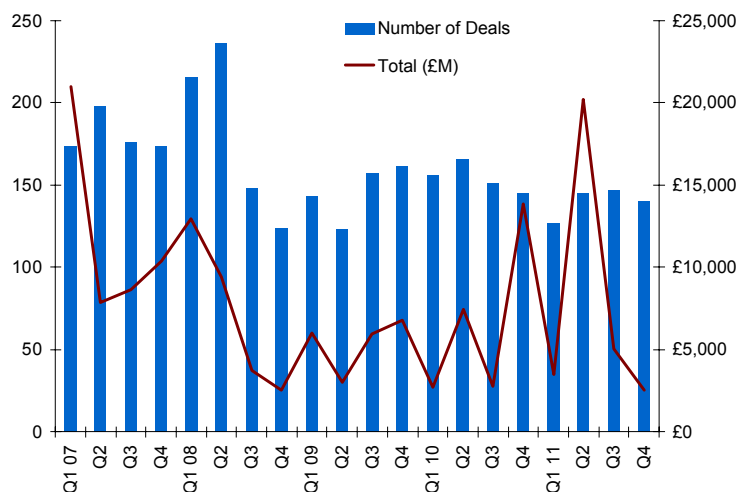
2011	2010	Financial Advisor	Volume
1	2	BDO INTERNATIONAL	28
2	3	GRANT THORNTON	17
3	-	KPMG	14
4	7	ROTHSCHILD	13
5	1	FINNCAP	13
6	10	CENKOS SECURITIES	11
7	-	PKF	11
8	-	CITIGROUP	9
9	8	DELOITTE	8
10	-	UBS INVESTMENT BANK	7

2011	2010	Financial Advisor	Value (£m)
1	6	CITIGROUP	22,233
2	2	GOLDMAN SACHS	14,618
3	-	ROTHSCHILD	12,853
4	1	MORGAN STANLEY	11,372
5	-	ROYAL BANK OF SCOTLAND	8,670
6	4	LAZARD	8,180
7	7	HSBC BANK	7,500
8	-	SOCIETE GENERALE	7,098
9	-	BANK OF AMERICA MERRILL LYNCH	6,990
10	-	JP MORGAN CHASE & CO	6,917

Volume and Value League Tables 2011



South West M&A Activity



Announced	Deal Type	Target	Blidder	Deal Value (£m)
18/01/11	Acquisition	Pacific Scientific Aerospace Business of Danaher Corp, USA	Meggitt Plc, Dorset	439.5
22/11/11	Acquisition	Hamworthy Plc, Dorset	Wartsila Technology Oy AB, Finland	383
28/04/11	Acquisition	Bond Aviation Group Ltd, Gloucestershire	INAER Inversiones Aereas SL, Spain	264.9
12/01/11	Acquisition	Drake Circus Shopping Centre, Devon	British Land Company Plc, London	240
19/10/11	Acquisition	SPARTA Inc, USA (Vendor: Cobham Plc, Dorset)	Parsons Corp, USA	224.6
09/05/11	Acquisition	Icera Inc, Bristol	NVIDIA Corp, USA	219.6
13/12/11	Acquisition	Allstar Business Solutions Ltd, Wiltshire	FleetCor Technologies Inc, USA	194
05/10/11	Investor Buy-out	Agbar UK Ltd (t/a Bristol Water), Bristol	Capstone Infrastructure Corp, Canada	131.5
15/09/11	Acquisition	Trivec-Avant Corporation, USA	Cobham Plc, Dorset	89
03/07/11	Acquisition	Old George Mall Shopping Centre, Wiltshire	Orchard Street Investment Management LLP, London	80

The South West recorded 9.5% fewer M&A and ECM deals in 2011 compared to the same period in the previous year. The 559 new deals announced were valued at a total of £31.29bn, 17% more than the figure from 2010. 13.64% of all UK deals had a South West element, while the region contributed 13.04% to the total value of all UK transactions for 2011.

KPMG were the most active financial advisors, with an involvement in 206 deals in 2011. Credit Suisse topped the rankings in terms of deal value, having advised on £129.327bn worth of transactions. Osborne Clarke was the leading legal advisor by volume with 19 assists, while Mourant Ozannes topped the table in terms of value with £129.327bn worth of deals.

- There were 41 deals announced in 2011 with a consideration of more than £100m, the same figure as in 2010.
- Large deal values increased by 24.35% in 2011 compared with the same period in the previous year, rising to £26.974bn from £21.693bn
- There was a decrease in mid-market deal activity in 2011. A total of 114 transactions were announced, down by 17.39% from the 138 deals announced in 2010.
- The aggregate value of deals also decreased; from £4.464bn in 2010 to £3.844bn in 2011, which is a decrease of 0.76%.
- The number of small deals announced in 2011 fell by 21.14% in comparison with 2010 (down from 175 to 138 deals).
- Small deal values experienced a similar decline, from a total worth of £593.5m in 2010 to £471.34m in 2011.

Volume and Value League Tables 2011



Any South West Involvement

2011	2010	Legal Advisor	Volume
1	-	OSBORNE CLARKE	19
2	3	ASHFORDS	14
3	2	DLA PIPER	13
4	-	PINSENT MASONS	13
5	6	EVERSHEDS	10
6	8	MOURANT OZANNES	9
7	5	ASHURST	9
8	-	FRESHFIELDS BRUCKHAUS DERINGER	8
9	7	BERWIN LEIGHTON PAISNER	8
10	-	OGIER	8

2011	2010	Legal Advisor	Value (£m)
1	1	MOURANT OZANNES	8,271
2	-	SHEARMAN & STERLING LLP	7,570
3	-	CLIFFORD CHANCE	6,688
4	-	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	6,613
5	3	LINKLATERS	6,368
6	4	NORTON ROSE	6,146
7	-	HOMBURGER	6,042
8	-	OMELVENY & MYERS LLP	6,042
9	-	SIMPSON THACHER & BARTLETT	5,565
10	-	COVINGTON & BURLING	5,093

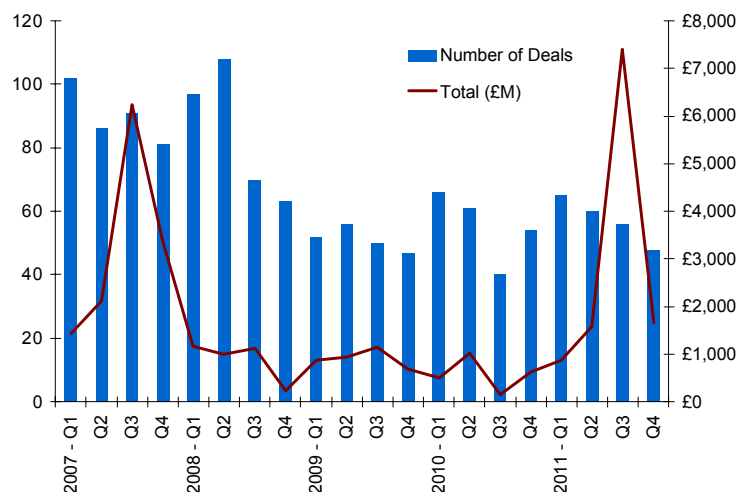
2011	2010	Financial Advisor	Volume
1	-	KPMG	206
2	10	DELOITTE	158
3	-	GRANT THORNTON	142
4	-	PWC	137
5	2	COLLINS STEWART HAWKPOINT	128
6	-	ROTHSCHILD	122
7	-	ERNST & YOUNG	116
8	-	UBS INVESTMENT BANK	107
9	4	JP MORGAN CHASE & CO	94
10	5	BDO INTERNATIONAL	83

2011	2010	Financial Advisor	Value (£m)
1	2	CREDIT SUISSE	129,327
2	10	ROTHSCHILD	93,1596
3	9	BANK OF AMERICA MERRILL LYNCH	88,160
4	-	GOLDMAN SACHS	80,836
5	8	UBS INVESTMENT BANK	71,929
6	-	MORGAN STANLEY	59,460
7	-	DRESDNER KLEINWORT	59,256
8	3	JP MORGAN CHASE & CO	53,254
9	-	SCHRODER SALOMON SMITH BARNEY	48,736
10	-	CITIGROUP	46,187

Volume and Value League Tables 2011



East Anglia M&A Activity



East Anglia recorded 3.26% more M&A and ECM deals in 2011 compared to the same period in the previous year. The 229 new deals announced were valued at a total of £11.5bn, 405.72% more than the figure from 2010. 5.34% of all UK deals had an East Anglian element, while the region contributed 5.01% to the total value of all UK transactions for 2011.

PKF was the most active financial advisor, with an involvement in 10 deals in 2011. JP Morgan Chase & Co topped the rankings in terms of deal value, having advised on £8.618bn worth of transactions. DWF was the leading legal advisor by volume with 8 assists, while Slaughter and May topped the table in terms of value with £9.6bn worth of deals. 2011 saw a steady decline in the volume of deals; however Q3 saw a huge surge in deal value followed by an equally huge decline in Q4.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
19/08/11	Acquisition	Autonomy Corporation Plc, Cambridgeshire	Hewlett-Packard Co, USA	7,091
23/06/11	Investor Buy-out	RAC Plc, Norfolk	The Carlyle Group, USA	1,000
20/02/11	Acquisition	Zoran Corp, USA	CSR Plc, Cambridgeshire	299.89
16/05/11	Acquisition	Certain Digital Solutions of Iron Mountain Inc, USA	Autonomy Corporation Plc, Cambridgeshire	227.34
08/02/11	Acquisition	East Anglian Canning Operations of Premier Foods Plc, Hertfordshire	Princes Ltd, Merseyside	182
25/10/11	Acquisition	S Daniels Plc, Yorkshire	Hain Frozen Foods UK Ltd, Norfolk	164
20/04/11	Investor Buy-out	Ideal Shopping Direct Plc, Cambridgeshire	Cuba Bidco Ltd, London	78.3
02/08/11	Acquisition	Cambridge Water Plc, Cambridgeshire	HSBC Holdings Plc, London	74.8
15/02/11	Acquisition	Kiddicare.com Ltd, Cambridgeshire	Wm Morrison Supermarkets Plc, Yorkshire	70
09/11/11	Acquisition	Senturion Group Ltd (TransLinc), Lincolnshire	May Gurney Integrated Services Ltd, Norfolk	65.5

- There were 39 deals announced in 2011, each with a consideration of more than £100m, which is an increase of 21.88% from the 2010 YTD total of 32 transactions.
- Large deal values increased by a staggering 468.91% in 2011 compared with the same period in the previous year, up to £11.334bn from £1.992bn
- There was a 10.71% increase in mid-market deal activity in 2011; a total of 31 mid-market transactions were announced, up from 28 deals announced in 2010.
- The number of small deals announced in 2011 fell by 26.47% in comparison with 2010, down from 68 to 50 deals.

Volume and Value League Tables 2011



Any East Anglia Involvement

2011	2010	Legal Advisor	Volume
1	-	DWF	8
2	-	EVERSHEDS	7
3	-	MILLS & REEVE	7
4	-	SLAUGHTER AND MAY	6
5	5	JONES DAY	6
6	-	TRAVERS SMITH	6
7	1	DLA PIPER	6
8	-	WRAGGE & CO LLP	6
9	2	TAYLOR WESSING	6
10	6	PINSENT MASONS	5

2011	2010	Legal Advisor	Value (£m)
1	-	SLAUGHTER AND MAY	9,599.89
2	-	FRESHFIELDS BRUCKHAUS DERINGER	8,192.8
3	-	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	7,341
4	-	MORGAN LEWIS & BOCKIUS	7,318.34
5*	-	DRINKER BIDDLE & REATH LLP	7,091
5*	-	GIBSON DUNN & CRUTCHER	7,091
5*	-	MORRISON & FOERSTER LLP	7,091
5*	-	SHEARMAN & STERLING LLP	7,091
5*	-	WHITE & CASE	7,091
10	5	JONES DAY	1,456.19

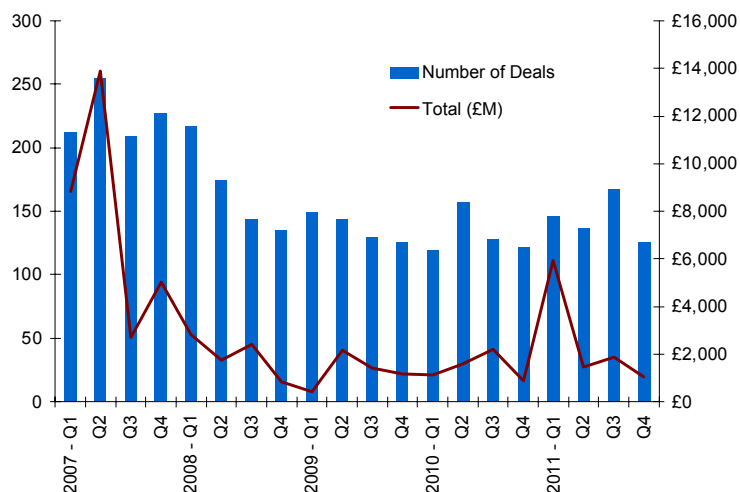
2011	2010	Financial Advisor	Volume
1	3	PKF	10
2	8	ROTHSCHILD	6
3	-	SHORE CAPITAL AND CORPORATE	5
4	-	BDO INTERNATIONAL	4
5	4	CENKOS SECURITIES	4
6	-	COLLINS STEWART HAWKPOINT	4
7	-	DELOITTE	4
8	7	GRANT THORNTON	4
9	-	JP MORGAN CHASE & CO	4
10	5	PWC	4

2011	2010	Financial Advisor	Value (£m)
1	-	JP MORGAN & CHASE	8,618.22
2*	-	GOLDMAN SACHS	7,390.89
2*	-	UBS INVESTMENT BANK	7,390.89
4	-	CITIGROUP	7,132.43
5*	-	BANK OF AMERICA MERRILL LYNCH	7,091
5*	4*	BARCLAYS CAPITAL	7,091
5*	-	PERELLA WEINBERG PARTNERS	7,091
5*	-	QATALYST PARTNERS	7,091
9	2	DELOITTE	1,320.39
10	-	DEUTSCHE BANK AG	1,120

Volume and Value League Tables 2011



Midlands M&A Activity



The Midlands recorded 9.68% more M&A and ECM deals in 2011 compared to the previous year. The 578 new deals announced were valued at a total of £10.307bn, 78.01% more than the figure from 2010 of £5.79bn. 13.49% of all UK deals had a Midlands element, while the region contributed 4.49% to the total value of all UK transactions for 2011.

BDO International were the most active financial advisors, with an involvement in 14 deals in 2011. Bank of America Merrill Lynch topped the rankings in terms of deal value, having advised on £4.269bn worth of transactions. Eversheds was the leading legal advisor by volume with 32 assists, while Simpson Thatcher & Bartlett topped the table in terms of value with £4.371bn worth of deals. 2011 started off with the highest value of transactions since Q4 2008 with a total approaching £6bn; however the year has since seen the figures for Q2, Q3 and Q4 drop back to below the £2bn.

- There were 21 deals announced in 2011 with a consideration of more than £100m, which is up by 50% from the 2010 YTD total of 14 transactions.
- Large deal values increased by 156.71% in 2011 compared with the same period in the previous year, up to £8.011bn from £3.121bn
- There was a 10.14% decrease in mid-market deal activity in 2011; a total of 62 mid-market transactions were announced, down from the 69 deals announced in 2010.
- The number of small deals announced in 2011 fell by 2.7% in comparison with 2010, down from 111 to 108 deals, while deal values increased by 4.14%, up from £324.2m to £337.62m.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
01/03/11	Acquisition	Central networks East Plc, West Midlands	PPL Corp, USA	4,000
07/06/11	Investor Buy-out	Dynacast Inc, USA (Vendor: Melrose Plc, Warwickshire)	KDI Holdings Ltd, USA	371
11/02/11	Acquisition	Eaga Plc, Tyne and Wear	Carillion Plc, West Midlands	306.5
28/07/11	Acquisition	Getrag Corp, USA	GKN Plc, Worcestershire	294
03/05/11	Acquisition	Compute SA, Colombia	Experian Plc, Nottinghamshire	227.34
18/07/11	Acquisition	Stromag Holding GmbH, Germany	GKN Plc, Worcestershire	195
15/04/11	Acquisition	Portfolio of Wind Farms, Scotland and Northern Ireland	Infinis Plc, Northamptonshire	173.6
13/12/11	Acquisition	Straw Powered Biomass Plant, Lincolnshire	BNP Paribas Clean Energy Partners GP Ltd, London	170
31/01/11	Acquisition	Linread Ltd (dba Linread Northbridge), Worcestershire	Alcoa Inc, USA	153.99
20/05/11	Investor Buy-out	Pattonair Ltd, Warwickshire	Quicksilver Holdco Ltd, London	145.8

Volume and Value League Tables 2011



Any Midlands Involvement

2011	2010	Legal Advisor	Volume
1	1	EVERSHEDS	32
2	2	GATELEY	21
3	3	DLA PIPER	20
4	4	WRAGGE & CO LLP	15
5	-	PINSENT MASONS	12
6	-	MARTINEAU	11
7	7	SQUIRES SANDERS HAMMONDS	10
8	10	ADDLESHAW GODDARD	10
9	8	BROWNE JACOBSON	9
10	-	COBBETTS	9

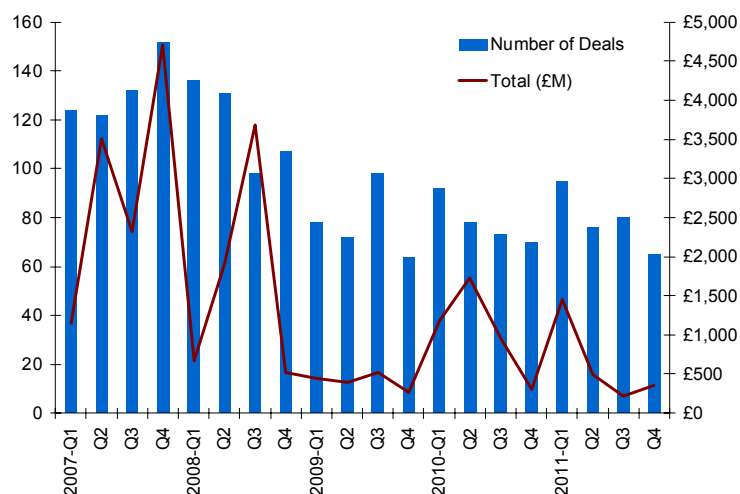
2011	2010	Legal Advisor	Value (£m)
1	-	SIMPSON THATCHER & BERTLETT	4,371
2	-	ASHURST	4,342.12
3	10	ALLEN & OVERY	4,324.2
4	2	LINKLATERS	4,030
5	-	DEWEY & LEBOEUF	4,000
6	-	HERTBERT SMITH/GLEISS LUTZ/STIBBE	833.16
7	4	SLAUGHTER AND MAY	670.5
8	1	EVERSHEDS	477.976
9	9	FRESHFIELDS BRUCKHAUS DERINGER	455.12
10	8	TRAVERS SMITH	421.41

2011	2010	Financial Advisor	Volume
1	1	BDO INTERNATIONAL	14
2	-	WH IRELAND LTD	12
3	3	GRANT THORNTON	11
4	5	KPMG	9
5	4	PWC	9
6	-	PKF	8
7	7	ROTHSCHILD	7
8	6	DELOITTE	6
9	2	RSM TENON	6
10	8	HAZLEWOODS	6

2011	2010	Financial Advisor	Value (£m)
1	-	BANK OF AMERICA MERRILL LYNCH	4,268.68
2	-	CREDIT SUISSE	4,000
3	4	ROTHSCHILD	934.12
4	1	UBS INVESTMENT BANK	685.28
5	-	KPMG	410.76
6	3	LAZARD	358.05
7	-	GOLDMAN SACHS	342.12
8	-	RABOBANK INTERNATIONAL	342.12
9	-	JP MORGAN CHASE & CO	306.5
10	-	NOBLE GROSSART	306.5

Volume and Value League Tables 2011

Yorkshire M&A Activity



Yorkshire saw a small 0.96% increase in UK M&A and ECM transactions announced during 2011, a rise of only three transactions compared to 2010 (from 313 deals in 2010 to 316 deals in 2011). £2.508bn worth of transactions were announced in Yorkshire in 2011, a fall of 39.61% on the £4.153bn announced during 2010. BDO was the most active financial advisor by volume with 10 deals, and also topped the value league tables with deals worth a total of £664.1m. The leading legal advisors were DLA Piper by volume with 16 transactions, and Baker & McKenzie in terms of value, with £637m in total deal value from two transactions.

- The volume of large deals (more than £100m) in Yorkshire in 2011 compared to 2010 fell by 50%, from 10 transactions last year to five transactions this year.
- In a direct correlation to this, the value of large deals fell by 46.65% in comparison year on year from £2.793bn in 2010 to £1.49bn in 2011.
- The volume of mid-market transactions in Yorkshire has fallen in 2011 compared to 2010, dropping by 16.67% from 36 deals in 2010 to 30 in 2011. Subsequently, over the same period the value of mid-market transactions fell by 24.72% from £1.152bn in 2010 to £867m in 2011.
- 59.77% of all transactions with a disclosed value fell into the Small deals bracket of under £10m. The volume of small deals in 2011 has dropped by 13.33% from 2010, which saw 60 transactions compared to this year with only 52.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
01/03/11	Acquisition	Kwik-Fit Group Ltd, West Yorkshire	Bidco Tyche Ltd, London	637
24/01/11	Acquisition	Northern Foods Plc, West Yorkshire	BH Acquisitions Ltd, West Midlands	342
13/05/11	Minority Stake	CentrO Oberhausen, Germany (Vendor: Stadium City Ltd, East Yorkshire)	Canada Pension Plan Investment Board, Canada	239
25/10/11	Acquisition	S Daniels Plc, West Yorkshire	Hain Frozen Foods UK Ltd, Norfolk	164
12/09/11	Acquisition	The Alhambra Centre, South Yorkshire	F&C REIT Asset Management LLP, London	108
04/02/11	Acquisition	Big Bear Group Plc, Leicestershire	Glisten Ltd, West Yorkshire	82
15/02/11	Acquisition	Kiddicare.com Ltd, Cambridgeshire	Wm Morrison Supermarkets Plc, West Yorkshire	70
15/04/11	Acquisition	ioko365 Ltd, North Yorkshire	KIT digital Inc, USA	50
09/02/11	Acquisition	West Riding Shopping Centre, West Yorkshire	Moorfield Real Estate Fund II LP Ltd, London	45
05/10/11	Investor Buy-Out	Ufi Ltd (t/a LearnDirect), South Yorkshire	LDC, West Yorkshire	40

Volume and Value League Tables 2011



Any Yorkshire Involvement

2011	2010	Legal Advisor	Volume
1	1	DLA PIPER	16
2	10	PINSENT MASONS	15
3	5	EVERSHEDS	12
4	3	GORDONS LLP	12
5	4	WALKER MORRIS	11
6	2	SQUIRE SANDERS HAMMONDS	10
7	7	ADDLESHAW GODDARD	9
8	-	DWF	8
9	-	HILL DICKINSON	8
10	9	IRWIN MITCHELL	8

2011	2010	Legal Advisor	Value (£m)
1	-	BAKER & MCKENZIE	637
2*	-	BERWIN LEIGHTON PAISNER	637
2*	-	DICKSON MINTO	637
2*	-	VAN DOORNE	637
2*	-	WILLKIE FARR & GALLAGHER	637
6	10	FRESHFIELDS BRUCKHAUS DERINGER	581.373
7	-	ASHURST	419.22
8	-	HERBERT SMITH/GLEISS LUTZ/STIBBE	342.12
9*	-	MILBANK TWEED HADLEY & MCCLOY	342.12
9*	-	SJ BERWIN	342.12

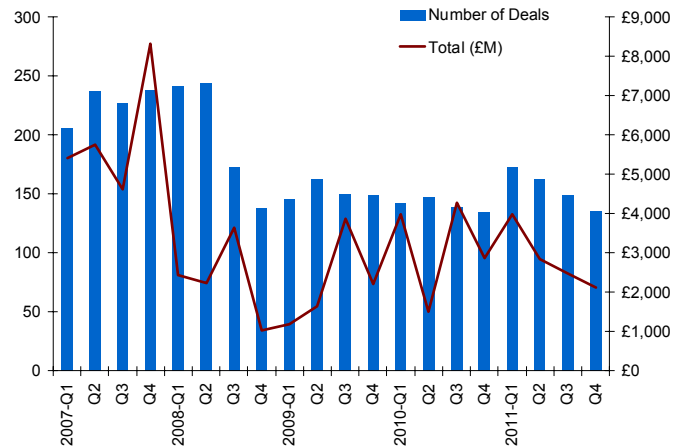
2011	2010	Financial Advisor	Volume
1	6	BDO INTERNATIONAL	10
2	2	GRANT THORNTON	9
3	1	DELOITTE	7
4	5	KPMG	7
5	-	BHP	6
6	-	PKF	5
7	-	RSM TENON	5
8	-	ARBUTHNOT SECURITIES LTD	4
9	-	CENKOS SECURITIES	4
10	-	GARBUTT & ELLIOTT	4

2011	2010	Financial Advisor	Value (£m)
1	-	BDO INTERNATIONAL	664.1
2*	-	CREDIT SUISSE	637
2*	-	NOMURA INTERNATIONAL PLC	637
4	4	ROTHSCHILD	452.12
5*	2	GOLDMAN SACHS	342.12
5*	-	RABOBANK INTERNATIONAL	342.12
5*	-	UBS INVESTMENT BANK	342.12
8	-	ERNST & YOUNG	239.253
9	-	KPMG	198.025
10	-	HSBC	164

Volume and Value League Tables 2011



North West M&A Activity



Announced	Deal Type	Target	Blidder	Deal Value (£m)
18/02/11	Acquisition	Stanlow Refinery, Cheshire	Essar Energy Plc, London	784
16/08/11	Rights Issue	Manchester United Ltd, Manchester		600
11/02/11	Rights Issue	Findel Plc, Cheshire		382
14/10/11	Acquisition	Concern Kalina OJSC, Russia	Unilever Plc, Wirral	333
16/08/11	Investor Buy-Out	Guardian Financial Services Ltd, Lancashire	Green Day Acquisitions Ltd, London	275
08/02/11	Acquisition	East Anglian Canning Operations of Premier Foods Plc, Hertfordshire	Princes Ltd, Merseyside	182
06/12/11	Acquisition	Concern Kalina OJSC, Russia	Unilever Plc, Wirral	176
18/05/11	Acquisition	MACTEC Inc, USA	AMEC Plc, Cheshire	168
08/06/11	Acquisition	Hill Hire Plc, Cheshire	Ryder System Inc, USA	151
22/12/11	Acquisition	UK Industrial Property Portfolio (Vendor: Spencer Commercial Property Ltd, Merseyside)	Hansteen Holdings Plc, London	150

The North West saw a rather contradictory picture within the M&A market in 2011 with M&A volumes increasing by 10% but falling in value by the same percentage on a yearly comparison. The 620 deals announced in 2011 are also a 2% increase on the 2009 total suggesting an overall positive trajectory over the last three years. Nevertheless it is important to keep this in context as a five year comparison of volume and value levels give falls of 32% and 53% respectively. There is still a long way to go until 2007 growth trends are fully regained.

DLP Piper retained its position as the most active legal advisor within the North West advising on 34 transactions in total, with Clifford Chance displacing Slaughter and May as the top legal advisor in terms of value of deals, with £1.941bn against £1.453bn respectively for 2011. Taking a close insight into UK Industry sectors Manufacturing maintained its dominance as the leading sector in the North West, with Wholesale, Retail and Repair rising from fourth to second place overall. It is important to note though that overall in comparison with 2010, all leading sectors fell in comparison with others, suggesting a wider pool of sectors being targeted as sources for deal origination. In terms of value financial intermediation rose from fifth to first place this year, almost doubling its total from £2.446bn in 2010 to £4.148bn in 2011.

- There were 31 large transactions announced in the North West in 2011, an increase of 72% on the 18 announced in 2010
- Large deals fell by 19% in value from £9.916bn in 2010 to £8.010bn in 2011, although all figures show large falls on a five year comparison.
- Medium deals increased more substantially with volumes and values increasing by 22% and 28% respectively in comparison with 2010.
- Small transactions increased in both volumes and values by 7% and 9% respectively over the period.

Volume and Value League Tables 2011



Any North West Involvement

2011	2010	Legal Advisor	Volume
1	1	DLA PIPER	34
2	7	DWF	29
3	3	EVERSHEDS	26
4	4	GATELEY	20
5	2	BRABNERS CHAFFE STREET	19
6	6	SQUIRE SANDERS HAMMONDS	18
7	9	PINSENT MASONS	17
8	-	HILL DICKINSON	17
9	-	TURNER PARKINSON	12
10	8	ADDLESHAW GODDARD	11

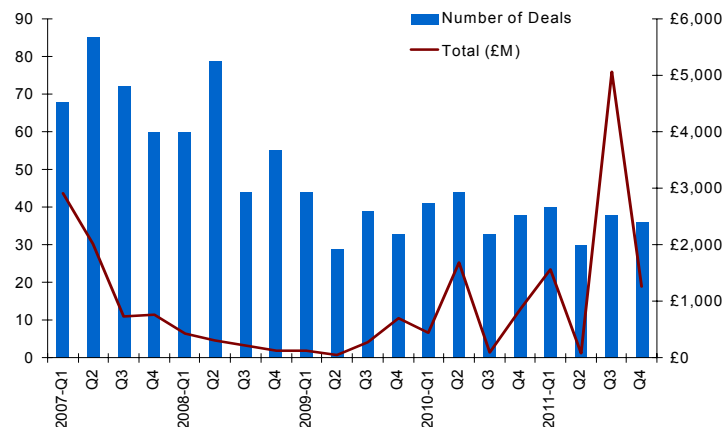
2011	2010	Legal Advisor	Value (£m)
1	-	CLIFFORD CHANCE	1,941
2	1	SLAUGHTER AND MAY	1,453
3	-	HERBERT SMITH/GLEISS LUTZ/STIBBE	1,274
4	2	LINKLATERS	1,040
5	-	WEIL GOTSHAL & MANGES LLP	1,027
6	-	ASHURST	847
7	5	TRAVERS SMITH	837
8	-	FRESHFIELDS BRUCKHAUS DERINGER	753
9	4	HOGAN LOVELLS	734
10	-	WACHTELL LIPTON ROSEN & KATZ	701

2011	2010	Financial Advisor	Volume
1	5	BDO INTERNATIONAL	16
2	10	DELOITTE	13
3	1	ROTHSCHILD	12
4	2	KPMG	11
5	-	DOW SCHOFIELD WATTS	10
6	3	COLLINS STEWART HAWKPOINT	9
7	-	PEEL HUNT LLP	9
8	-	GRANT THORNTON	9
9	-	CENKOS SECURITIES	8
10	-	HAZLEWOODS	8

2011	2010	Financial Advisor	Value (£m)
1	4	JP MORGAN CHASE & CO	1,861
2	-	LAZARD	1,468
3	7	BANK OF AMERICA MERRILL LYNCH	1,165
4	2	CREDIT SUISSE	1,022
5	2	CITIGROUP	1,013
6	1	ROTHSCHILD	820
7	-	BAKER TILLY (UK)	638
8	-	DEUTSCHE BANK AG	634
9	-	BOCI INTERNATIONAL HOLDINGS LTD	600
10	-	CIMB INVESTMENT BANK	600

Volume and Value League Tables 2011

North East M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
02/08/11	Acquisition	Northumbrian Water Group Plc, Co Durham	UK Water (2011) Ltd, London	4,700
11/02/11	Acquisition	Eaga Plc, Tyne and Wear	Carillion Plc, West Midlands	307
24/02/11	Acquisition	Certain Assets Of Teesside Cast Products, Teesside	Sahaviya Steel Industries PCL, Thailand	291
25/10/11	Acquisition	International Cuisine Ltd, Co Durham	Hain Frozen Foods Uk Ltd, Norfolk	164
04/02/11	Acquisition	HI Tricomm Holdings Ltd, London	Grainger Plc, Tyne and Wear	97
18/06/11	Investor Buy-Out	Onyx Group Ltd, Stockton-on-Tees	ISIS Equity Partners, England	42
27/07/11	Development Capital	National Renewable Energy Centre Ltd, Northumberland		25
02/06/11	Flotation	OpSec Security Group Plc, Tyne and Wear	Orca Holdings Ltd, Cayman Islands	20
15/02/11	Rights Issue / Other Issue	e-Therapeutics Plc, Tyne and Wear		18
22/03/11	Acquisition	Grainger Invest No 2 (2006) Ltd, London	Grainger Plc, Tyne and Wear	15

2011 marked the year when the North East finally witnessed a return to pre-recession levels, particularly marked given that it was one of the worst hit regions within the UK. Transaction volumes have fallen by 8% in comparison with 2010, although this is marginal compared with the double figure falls that became the norm previously. Deal values have increased by 157% on the year, with 2011's £7.955bn figure a 24% increase on the 2007 total of £6.414bn, suggesting a return to normality within the region.

Muckle LLP retains the top spot as the most active legal advisor within the North East region in 2011, registering a staggering 22 deals in total. On value though Freshfields holds the top spot with £6.018bn worth of transactions. Tait Walker Corporate Finance and Deutsche Bank AG topped the financials with eight transactions and £5.727bn respectively. On UK Industry Sectors the North East remains an industrial economy with Manufacturing and Construction topping the percentage of deals in terms of both volume and value.

- There were 10 deals announced in 2011, a significant increase in comparison with the three in 2010.
- Large deal values increased by 72% over the five year period from £4.413bn to £7.606bn.
- Medium deals continued to decline with falls in volume and value of 47% and 33%.
- The number of small deals has fallen by 39% and 44% in volume and value, suggesting the North East is overly dependent on high value deals.
- Overall total volumes of deals still remain 49% down from their 2007 levels.

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Volume and Value League Tables 2011



Any North East Involvement

2011	2010	Legal Advisor	Volume
1	1	MUCKLE LLP	22
2	2	DICKINSON DEES	8
3	-	EVERSHEDS	6
4	5	DLA PIPER	5
5	6	PINSENT MASONS	5
6	3	WARD HADAWAY	4
7	4	WATSON BURTON	4
8	-	HAY & KILNER	4
9	7	FRESHFIELDS BRUCKHAUS DERINGER	3
10	-	LINKLATERS	3

2011	2010	Legal Advisor	Value (£m)
1	1	FRESHFIELDS BRUCKHAUS DERINGER	6,018
2	-	LINKLATERS	4,991
3*	-	ASHURST	4,700
3*	-	HOGAN LOVELLS	4,700
3*	-	MILLS & REEVE	4,700
6*	2	HERBERT SMITH/GLEISS LUTZ/STIBBE	1,334
6*	4	SLAUGHTER AND MAY	1,334
8	7	DLA PIPER	1,114
9*	-	ALLEN & OVERY	1,027
9*	-	JONES DAY	1,027

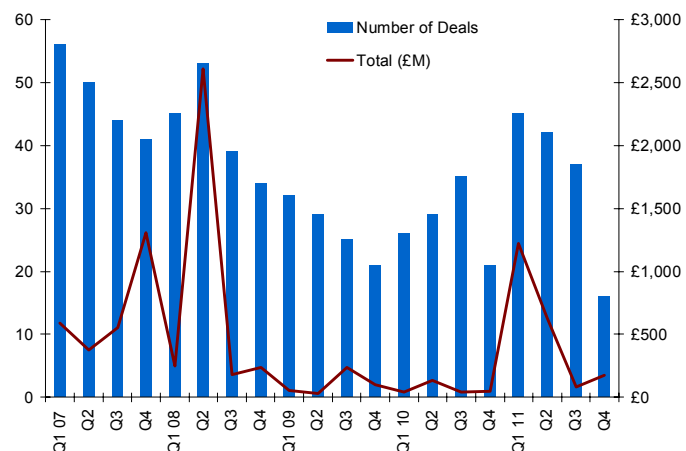
2011	2010	Financial Advisor	Volume
1	3	TAIT WALKER	8
2	1	KPMG	6
3	6	ERNST & YOUNG	3
4	-	GRANT THORNTON	3
5	4	RSM TENON	3
6	-	DEUTSCHE BANK AG	2
7	-	HSBC	2
8	-	ROYAL BANK OF SCOTLAND	2
9	-	LAZARD	2
10	-	SHORE CAPITAL & CORPORATE LTD	2

2011	2010	Financial Advisor	Value (£m)
1	3	DEUTSCHE BANK AG	5,727
2	-	HSBC	4,864
3	-	RBC CAPITAL MARKETS	4,700
4	-	ROYAL BANK OF SCOTLAND	1,318
5*	-	GREENHILL & CO	1,027
5*	-	QUAYLE MUNRO	1,027
7	-	LAZARD	307
8*	4	JP MORGAN CHASE & CO	307
8*	-	NOBLE GROSSART	307
10	-	CITIGROUP	291

Volume and Value League Tables 2011



Wales M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
27/06/11	Management Buy-out	SPP Process Technology Systems Ltd, Gwent	MBO	200
13/12/11	Acquisition	Straw Powered Biomass Plant, Lincolnshire (Vendor: Eco 2 Ltd, Glamorgan)	Bnp Paribas Clean Energy Partners Gp Ltd, London	170
24/06/11	Acquisition	Morfa Shopping Park, Glamorgan	Crown Estate, London	80.2
28/06/11	Acquisition	A Smith & Co, USA	Tinopolis Ltd, Carmarthenshire	58.7
26/07/11	Acquisition	Cardiff Bay Retail Park, Glamorgan	Orchard Street Investment Management LLP, London	54.5
21/03/11	Acquisition	FIS Software Ltd, Glamorgan	Sapiens International Corp NV, Netherlands Antilles	49.2
19/04/11	Acquisition	Scottish Operations of Redrow Plc, Flintshire	Springfield Properties Plc, Scotland	49
13/03/11	Development Capital	CyDen Ltd, Carmarthenshire		15
31/08/11	Acquisition	Local Daily Deals Ltd, East Sussex	Moneysupermarket.com Group Plc, Flintshire	11
15/09/11	Startup	Alto Proddoto Wind, Glamorgan	Infinite Energy (UK) Ltd, Glamorgan/Albion Ventures LLP, London	6.9

ADVISOR LEAGUE TABLES 2011

Wales recorded 26.1% more M&A and ECM deals in 2011 compared to the previous year. The 140 new deals announced were valued at a total of £2.108bn, 663% more than the figure from 2010. 3.27% of all UK deals had a Wales element, while the region contributed 0.92% to the total value of all UK transactions for 2011.

Herbert Smith topped the legal rankings in terms of deal value, having advised on £1.209bn worth of transactions. Eversheds was the leading legal advisor by volume with ten assists. Grant Thornton came first in terms of volume, while BDO International topped the table in terms of value with £200m worth of deals.

- There were four deals announced in 2011 with a consideration of more than £100m. This is an improvement on 2010, which did not see any such transactions.
- The total value of Large deals in Wales in 2011 was £1.579bn.
- There was a marked increase in mid-market deal activity in 2011; a total of ten mid-market transactions were announced, up by 66.7% from the six deals announced in 2010.
- The aggregate value of deals also increased, from £178.66m in 2010 to £453.32m in 2011 (a rise of 153.7%).
- The number of small deals announced in 2011 fell by 28.9% in comparison with 2010 (down from 38 to 27 deals).
- Small deal values experienced a similar decline, from a total worth of £97.1m in 2010 to £75.4m 2011.

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Volume and Value League Tables 2011



Any Wales Involvement

2011	2010	Legal Advisor	Volume
1	3	EVERSHEDS	10
2	-	DWF	7
3	-	PINSENT MASONS	6
4	2	HUGH JAMES	5
5	1	DLA PIPER	4
6	7	ADDLESHAW GODDARD	4
7	-	ACUITY LEGAL	3
8	-	GELDARDS LLP	3
9	-	HILL DICKINSON	3
10	-	HERBERT SMITH/GLEISS LUTZ/STIBBE	2

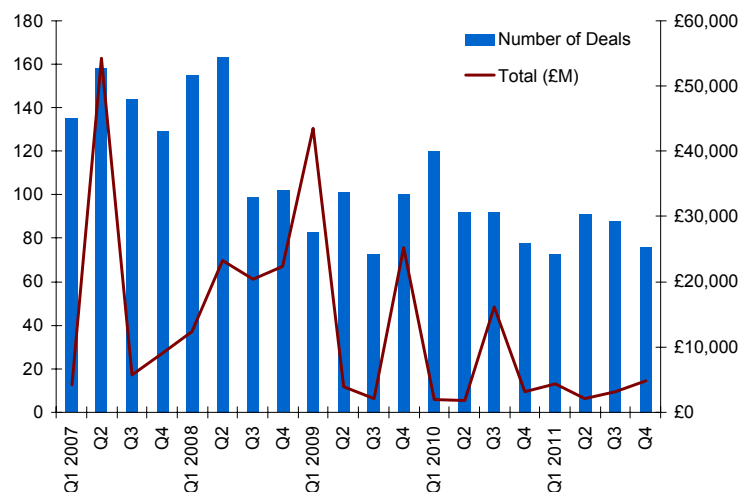
2011	2010	Legal Advisor	Value (£m)
1	-	HERBERT SMITH/GLEISS LUTZ/STIBBE	1,209
2	2	DLA PIPER	1,067
3	-	LK SHIELDS & PARTNERS	1,064
4	1	OSBORNE CLARKE	202
5*	-	BINGHAM MCCUTCHEN	200
5*	-	TRAVERS SMITH	200
7	-	ACUITY LEGAL	170
8	-	OLSWANG	145
9	-	BOND PEARCE	145
10	-	GATELEY	49

2011	2010	Financial Advisor	Volume
1	-	GRANT THORNTON	9
2	2	GAMBIT	5
3	-	CLEARWATER CORPORATE FINANCE	3
4	5	KPMG	3
5	-	PWC	3
6*	-	BDO INTERNATIONAL	2
6*	-	ERNST & YOUNG	2
8	-	CANACCORD GENUITY	2
9	-	ALTIUM CAPITAL LTD	2
10*	-	BRIDGE MERGERS & ACQUISITIONS	2
10*	3	HAZLEWOODS	2

2011	2010	Financial Advisor	Value (£m)
1*	-	BDO INTERNATIONAL	200
1*	-	ERNST & YOUNG	200
3*	-	CREDIT SUISSE	200
3*	-	MCKINSEY & CO	200
5	-	CANACCORD GENUITY	71.8
6*	-	BMO CAPITAL MARKETS	70.75
6*	-	HAYWOOD SECURITIES INC	70.75
6*	-	JENNINGS CAPITAL INC	70.75
6*	-	SCOTIA CAPITAL	70.75
10	-	LINCOLN INTERNATIONAL	58.7

Volume and Value League Tables 2011

Scotland M&A Activity



Announced	Deal Type	Target	Blidder	Deal Value (£m)
14/02/11	Acquisition	Well Support Division of John Wood Group Plc, Aberdeenshire	GE Oil & Gas, Italy	1,766
22/03/11	Investor Buy-Out	Forth Ports Plc, Midlothian	Otter Ports Ltd, London	755
24/08/11	Acquisition	Clyde Union Ltd, Lanarkshire	SPX Corp, USA	750
15/09/11	Acquisition	City Inn Ltd, Midlothian	Blackstone Group LP, USA	600
23/11/11	Acquisition	Seaboard Holdings Inc, USA	Weir Group Plc, Lanarkshire	425
02/12/11	Acquisition	Galaxy Pub Estate, England	Scottish & Newcastle Pub Company (Management) Ltd, Midlothian	422
16/05/11	Share Buy-Back	John Wood Group Plc, Aberdeenshire		412
21/02/11	Acquisition	ProStrakan Group Plc, Selkirkshire	Kyowa Hakko Kirin Co Ltd, Japan	292
06/07/11	Acquisition	Axis-Shield Plc, Angus	Alere Inc, USA	235
05/10/11	Acquisition	Encore Oil Plc, London	Premier Oil Plc, Midlothian	221

There were 328 M&A and ECM deals recorded in Scotland in 2011, a decrease of 14.14% when compared to the previous year. Total deal value for the region fell at an even sharper rate, with the total value of £14.293bn representing a drop of 37.84%. Scottish deals accounted for 7.65% of all deals recorded in the UK in 2011, while the region contributed 6.23% of the total UK value.

Eversheds was the most active legal advisor in Scotland, with an involvement in 12 deals throughout 2011. In terms of value, Allen & Overy led the way in the legal field with a total £2.658bn worth of deals. In the financial advisors arena, Peel Hunt LLP advised on the largest number of deals in Scotland, accounting for 9 deals in total. Credit Suisse advised on £4.791bn worth of transactions over 2011 in Scotland, which is the highest figure and more than double the equivalent figure of any other advisor.

- There were 23 large deals in Scotland in 2011, a decrease of just 8% from 25 in 2010.
- In contrast, large deal values experienced a steep decline of 41.19% to £11.967bn in 2011 when compared to the previous year.
- Scottish mid-market deal activity decreased by 9.52% year-on-year, where 57 transactions fell into this category.
- Mid-market deal values held up reasonably well, seeing a relatively small decrease of 9.52% in 2011 to £2.038bn from the equivalent figure of £2.320bn in 2010.
- The number of small deals declined by 13.93% reaching 105 deals in 2011 from 122 deals in 2010.
- All small deals in Scotland over 2011 accounted for a total of £287.48m, representing a decrease of 11.85% from £326.11m in the previous year.

Volume and Value League Tables 2011



Any Scotland Involvement

2011	2010	Legal Advisor	Volume
1	-	EVERSHEDS	12
2	7	PAULL & WILLIAMSONS	11
3	-	MCGRIGORS	10
4	3	DLA PIPER	10
5	2	CMS	8
6	-	OSBORNE CLARKE	8
7	-	DWF	7
8	1	MACLAY MURRAY & SPENS	7
9	-	SQUIRE SANDERS HAMMONDS	7
10	-	PINSENT MASONS	6

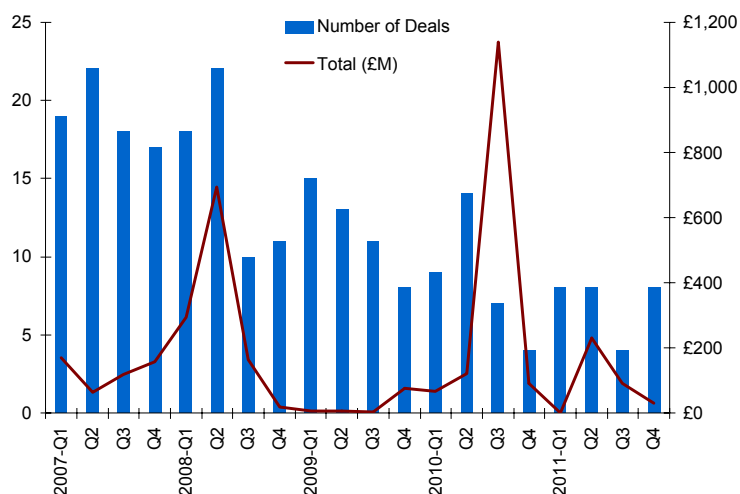
2011	2010	Legal Advisor	Value (£m)
1	2	ALLEN & OVERY	2,658
2	-	SLAUGHTER AND MAY	2,399
3	-	BAKER BOTTS LLP	1,766
4	-	CLIFFORD CHANCE	1,576
5	-	MCGRIGORS	1,425
6*	-	DUNDAS & WILSON	1,378
6*	3	FRESHFIELDS BRUCKHAUS DERINGER	1,314
8	-	EVERSHEDS	1,063
9*	5	SHEPHERD & WEDDERBURN	964
9*	1	LINKLATERS	755

2011	2010	Financial Advisor	Volume
1	-	PEEL HUNT LLP	9
2	-	SIMMONS & CO	7
3	-	KPMG	6
4	-	ARBUTHNOT SECURITIES LTD	6
5	1	HALL MORRICE & PARTNERS	6
6	-	BDO INTERNATIONAL	6
7	9	JP MORGAN CHASE & CO	5
8	6	ERNST & YOUNG	5
9	2	ANDERSON ANDERSON & BROWN	5
10	-	BANK OF AMERICA MERRILL LYNCH	4

2011	2010	Financial Advisor	Value (£m)
1	1	CREDIT SUISSE	4,791
2	4	JP MORGAN CHASE & CO	2,294
3	6	CITIGROUP	1,766
4*	-	EVERCORE PARTNERS	1,000
4*	-	JEFFERIES & CO	985
6	2	BANK OF AMERICA MERRILL LYNCH	819
7*	-	COMMERZBANK	755
7*	-	GLEACHER SHACKLOCK	755
9	-	LINCOLN INTERNATIONAL	755
10	-	ROYAL BANK OF SCOTLAND	708

Volume and Value League Tables 2011

Northern Ireland M&A Activity



During 2011, there were 28 transactions announced in Northern Ireland – a 17.65% decrease from the deal volumes in 2010 when there were 34 transactions. The value of transactions in Northern Ireland also decreased from £1.419bn in 2010 to £354.72m in 2011. Northern Ireland represents 0.15% of the total value of all UK transactions and 0.65% of the total volume.

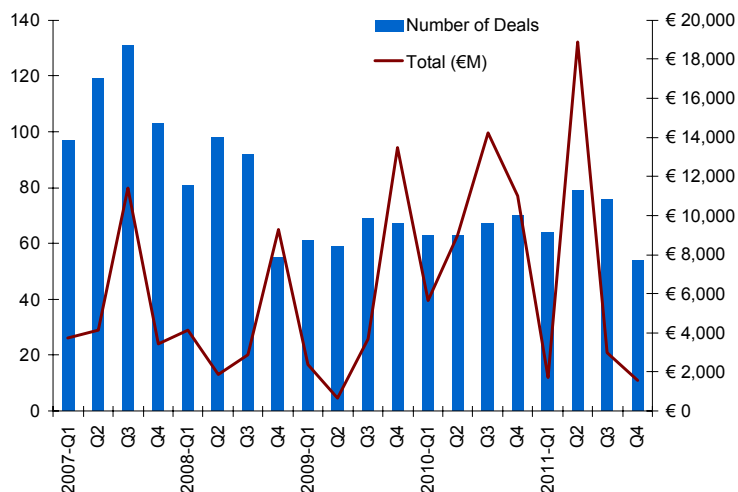
BDO International and Horwood & Holmes were the most active financial advisors, each with an involvement in 5 deals in 2011. RBC Capital Markets topped the rankings in terms of deal value, having advised on £173.6m worth of transactions. Tughans was the leading legal advisor by volume with 3 assists, while Sheppard & Wedderburn topped the table in terms of value with £173.6m worth of deals.

- Only one large market transaction was recorded during 2011, which had a value of £173.6m. This value contributed to 48.94% of the overall value of all deals in the region.
- The volume of large deals in Northern Ireland has remained constant during 2010 and 2011 with one deal apiece, an improvement on the 2009 statistics which showed zero large transactions in the region.
- Deal volume decreased in the mid-market by 55.56% with four announced transactions, compared to 2010 when nine deals were recorded. Values also declined to £178.36m worth of mid-market transactions, representing a decline of 49.4% from deals worth a total of £352.47m in 2010.
- While volumes declined in the small market so did the aggregate value of deals; down 91.64% from £33.01m in 2010 to £2.76m in 2011. The small transactions in Northern Ireland were made up of Rights-Issues and Development Capital transactions.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
15/04/11	Acquisition	Portfolio of Wind Farms, Scotland and Northern Ireland	Infinis Plc, Northamptonshire	173.60
27/09/11	Acquisition	Victoria Place Shopping Centre, London (Vendor: William Ewart Properties Ltd, Belfast)	Network Rail Ltd, London	91.80
03/05/11	Acquisition	Marine Business of Cosalt Plc, North East Lincolnshire	Survitec Group Ltd, Belfast	31.00
06/12/11	Acquisition	Singularity Ltd, Co Londonderry	Kofax Plc, Hampshire	30.66
20/06/11	Acquisition	CM Fertilisers Ltd, Cumbria	Origin Enterprises UK Ltd, Co Londonderry	24.90
10/06/11	Rights Issue	Capital Gearing Trust Plc, Belfast		1.48
20/06/11	Rights Issue	Capital Gearing Trust Plc, Belfast		0.78
20/02/11	Development Capital	i-Path Diagnostics Ltd, Belfast		0.50

Volume and Value League Tables 2011

Republic of Ireland M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (€m)
23/06/11	Rights Issue	Allied Irish Banks Plc, Dublin		6,809
08/06/11	Rights Issue	Bank of Ireland Group, Dublin		5,365
19/04/11	Acquisition	Hard Disk Drive Operations of Samsung, South Korea	Seagate Technology Plc, Dublin	994
09/05/11	Merger	Elan Drug Technologies, Athlone	Alkermes Plc, Dublin	697
19/12/11	Acquisition	Burdale Financial Holdings Ltd, Bristol (Vendor: Bank of Ireland Group, Dublin)	Wells Fargo Bank NA, USA	690
16/06/11	Acquisition	Laird Plc, London	Cooper Industries Plc, Dublin	621
11/08/11	Acquisition	Secil - Companhia Geral de Cal e Cimento SA, Portugal (Vendor: CRH Plc, Dublin)	Semapa Sociedade de Investimento e Gestao SGPS SA, Portugal	586
18/05/11	Acquisition	Advanced BioHealing Inc, USA	Shire Plc, Dublin	523
08/08/11	Investor Buy-Out	Husmann International Inc, USA (vendor: Ingersoll-Rand Plc, Dublin)	Clayton, Dubilier & Rice LLC, USA	265
21/11/11	Acquisition	BARRX Medical Inc, USA	Covidien Plc, Dublin	237

During 2011, there were 273 transactions announced in the Republic of Ireland, compared to the 2010 total of 263 transactions. The value of transactions in the Republic of Ireland decreased in 2011 by 36.93%, from €39.844bn in 2010 to €25.132bn. Although the value of transactions has declined, there was a 3.80% increase recorded in the volume of transactions. The Republic of Ireland represents 2.85% of the total value of all European transactions and 3.94% of the total volume.

IBI Corporate Finance Ltd was the most active financial advisor during 2011 with thirteen transactions, while A & L Goodbody topped the league table for legal advisors by volume, with 24 assists. McCann Fitzgerald topped the league table for legal advisors by value, assisting on transactions totalling €7.706bn.

- Twenty three deals worth €22.251bn were announced during 2011, compared to 2010 when there were 33 transactions with a total value of €37.571bn. The value of transactions saw a decline of 40.77% from 2010.
- The largest completed deal saw Allied Irish Banks Plc raise €6.6bn via a private placement of shares.
- Deal volume increased in the mid-market segment during 2011 to 64 deals, up 16.36% from the 55 transactions in 2010. Values also rose to €2.710bn in 2011 – representing a growth of 31.89% over deals worth €2.054bn in 2010.
- The largest completed deal in the mid-market saw Ion Trading Ltd receive funding of €108m from TA Associates.
- Deal flow in the small market value segment decreased from 62 transactions in 2010 to 51 transactions in 2011, a decline of 17.74%. The aggregate value of deals also fell; there were €169.66m worth of small transactions in 2011, down 22.27% from €218.268m in 2010

Volume and Value League Tables 2011

Republic of Ireland Involvement



2011	2010	Legal Advisor	Volume
1	2	A & L GOODBODY	24
2	3	WILLIAM FRY	19
3	4	MCCANN FITZGERALD	18
4	1	MATHESON ORMSBY PRENTICE	17
5	-	EVERSHEDS	14
6	6	LK SHIELDS & PARTNERS	7
7	5	ARTHUR COX	6
8	7	MASON HAYES & CURRAN	6
9	-	PINSENT MASONS	6
10	-	FRESHFIELDS BRUCKHAUS DERINGER	5

2011	2010	Legal Advisor	Value (€m)
1	4	MCCANN FITZGERALD	7,706
2	-	JONES DAY	5,522
3	2	A & L GOODBODY	1,400
4*	-	PAUL HASTINGS JANOFSKY & WALKER LLP	994
4*	-	WILSON SONSINI GOODRICH & ROSATI	994
6	-	SHEARMAN & STERLING LLP	935
7	5	ARTHUR COX	895
8	-	FRESHFIELDS BRUCKHAUS DERINGER	699
9*	-	CAHILL GORDON & REINDEL	697
9*	-	CLEARY GOTTlieb STEEN & HAMILTON	697

2011	2010	Financial Advisor	Volume
1	2	IBI CORPORATE FINANCE LTD	13
2	1	DAVY CORPORATE FINANCE	11
3	4	GOODBODY CORPORATE FINANCE	6
4	10	DELOITTE	5
5	-	KPMG	5
6	-	BANK OF AMERICA MERRILL LYNCH	4
7	-	BARCLAYS CAPITAL	4
8	-	FINNCAP	4
9	5	MORGAN STANLEY	4
10	3	ROTHSCHILD	4

2011	2010	Financial Advisor	Value (€m)
1	2	MORGAN STANLEY	8,500
2	4	AIB CORPORATE FINANCE	6,852
3	-	DAVY CORPORATE FINANCE	5,791
4	5	CREDIT SUISSE	5,576
5	7	IBI CORPORATE FINANCE	5,446
6	-	BARCLAYS CAPITAL	1,326
7	-	ALLEN & CO	994
8	3	CITIGROUP	922
9	-	JP MORGAN CHASE & CO	885
10	6	BANK OF AMERICA MERRILL LYNCH	840

Volume and Value League Tables 2011



CRITERIA

- Each league table ranks 10 financial/legal advisors based on the volume of the transactions. Where two or more firms advised on the same volume of transactions, the deal value they advised on is used as a distinguisher. * represents equal ranking by both Value and Volume.
- The league tables include any ACQUISITION, ACQUISITION - TENDER OFFER, DEMERGER, DEVELOPMENT CAPITAL, DIVESTMENT, EMPLOYEE BUY-IN, EMPLOYEE BUY-OUT, EXIT, PARTIAL EXIT, FLOTATION, INVESTOR BUY-IN, INVESTOR BUY-OUT, INVESTOR BUY-OUT TENDER OFFER, LEVERAGED BUY-OUT, MANAGEMENT BUY-IN, MANAGEMENT BUY-IN / BUY-OUT, MANAGEMENT BUY-OUT, MERGER, MINORITY STAKE, MINORITY STAKE - TENDER OFFER, PUBLIC TO PRIVATE, REVERSE TAKEOVER, RIGHTS ISSUE, SECONDARY BUY-OUT or SHARE BUY-BACK that was announced between 1st January and 28th December 2011.
- Target, bidder or their parents must be located in the region to which the league table refers.
- Experian Corpfin covers transactions with deal value of £500,000+ - property deals must be over £15 million. Stakes in oil and gas fields and bond issues are not covered. Deals with undisclosed consideration are included.
- Information correct as of 28th December 2011, however more transactions for 2011 may be submitted at a later date.

FOR FURTHER INFORMATION ON EXPERIAN CORPFIN LEAGUE TABLES, DEAL SUBMISSIONS OR QUARTERLY UPDATES
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Volume and Value League Tables 2011



Deal ProForma – to submit your deal for incorporation in Corpfin, please complete and email back to research@corpfinworldwide.com

Name of Firm supplying information

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Type of Deal

Acquisition	Management Buy-out
Demerger	Management Buy-in/Buy-out
Development Capital	Merger
Disposal	Minority Stake
Employee Buy-in	Public to Private
Employee Buy-out	Reconstruction
Exit	Receivership restructuring
Flotation	Reverse Takeover
Investor Buy-in	Rights/Other issue
Investor Buy-out	Secondary Buy-out
Leveraged Buy-out	Share Buy-back
Management Buy-in	Start-up

Company/Client details

Name:
Location:
Type of business:

Deal Details

Date completed	Consideration	Consideration satisfied by:	
		Company share issue	Mezzanine finance
		Existing resources	Other companies
		High Street Bank	Vendor placing
		Merchant Bank	Venture Capital

Deal description – please include other companies involved, locations etc

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Advisors – please supply all advisors, noting for who they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

Funding – please supply all investors

Investor + office	Debt/Equity	Team (individuals)	Client

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