

Advisor League Tables and M&A Activity Full Year 2012

UK and Republic of Ireland – Deal Volume and Value



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Volume and Value League Tables Full Year 2012



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Introduction

Experian Corpfm figures show that deal volumes were down by just under 3% for 2012 when compared with the same period in 2011, but the aggregate value of transactions increased by 4.4%. We provide a detailed review of M&A and ECM activity for the last twelve months, including a breakdown of deal volumes and transaction value, comparisons with 2011, details of the top ten completed deals by value and the most active legal and financial advisors across the UK. We also provide figures for the Republic of Ireland.

Wendy Driver, Business Development Manager at Experian UK&I, said: "Despite the challenges faced by the Eurozone crisis, the UK has proven to be one of the most attractive markets in what has been a subdued year for mergers and acquisitions globally.

"The quality of UK businesses and assets, as well as favourable interest rates, has been consistently attractive to overseas investors, which is helping to keep mergers and acquisitions activity buoyant and may serve to boost confidence further."

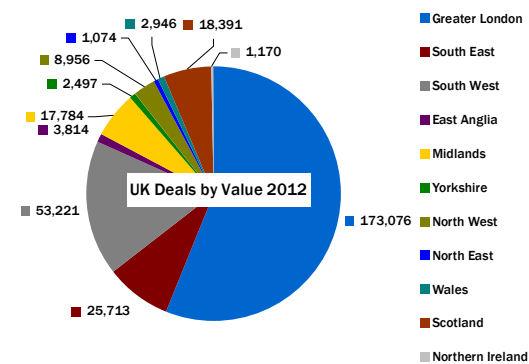
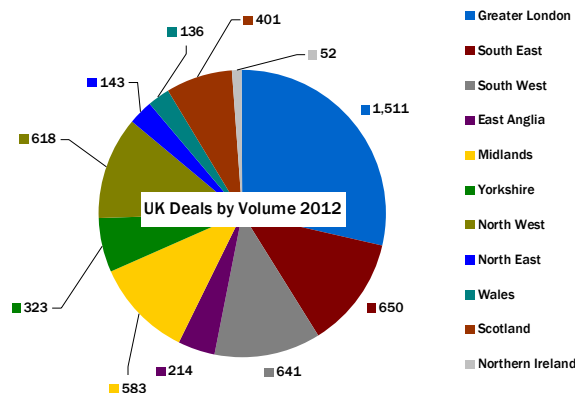
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UK M&A Activity



The preliminary results for 2012 show deal volume dropping slightly by just under 3% for the UK market as a whole, to 4,543 transactions. The M&A landscape is still dominated by Greater London - around a third of all transactions by volume and over 70% by value are based in and around the capital - but transaction volume here was down by more than 11%. Despite a slight decline in UK M&A and ECM activity overall, there were bright spots; Northern Ireland enjoyed a boom year, with deal volume up by 36.8%, as did Scotland (10.5%) and South West England (7.4%).

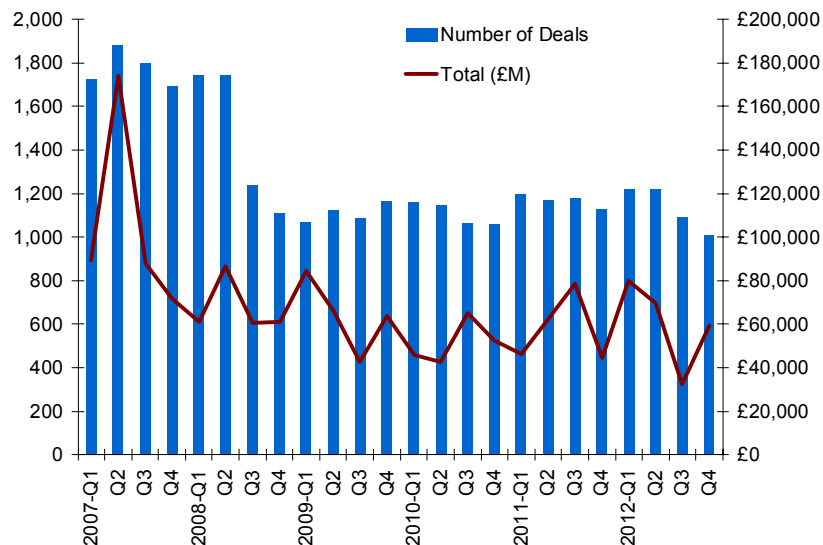
The total value of UK deals was up by 4.4% overall from 2011 (from £231.416bn to £241.51bn), this was primarily due to a strong Q1, Q2 and Q4 in terms of deal values when compared to 2011. The picture varied depending on location - Greater London saw an increase of 35.57% despite a fall in volume, and the South West, Wales, Midlands, Scotland and Northern Ireland all enjoyed an upturn. It was a different story elsewhere, with values in East Anglia and the North East in particular declining significantly.



Region	Value (£m)			Volume		
	2012	2011	% Change	2012	2011	% Change
Greater London	173,076	127,665	35.57%	1,511	1,707	-11.48%
South East	25,713	36,750	-30.03%	650	690	-5.80%
South West	53,221	30,392	75.12%	641	597	7.37%
East Anglia	3,814	11,517	-66.88%	214	243	-11.93%
Midlands	17,784	10,616	67.52%	583	633	-7.90%
Yorkshire	2,497	2,527	-1.21%	323	334	-3.29%
North West	8,956	10,958	-18.28%	618	658	-6.08%
North East	1,074	7,966	-86.52%	143	155	-7.74%
Wales	2,946	2,564	14.89%	136	154	-11.69%
Scotland	18,391	14,030	31.09%	401	363	10.47%
Northern Ireland	1,170	384	204.83%	52	38	36.84%
Republic of Ireland	23,177	22,972	0.89%	294	307	-4.23%

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United Kingdom M&A Activity



Europe and the Rest of the World

- Europe saw a 10.2% decline in M&A and ECM transactions announced during 2012, with 9,610 deals compared to 10,706 transactions in 2011.
- The downturn in volume has had an almost identical impact on the total value; European transaction values decreased by 10.5% compared to 2011. The figures for Europe are also down when compared to 2010, unlike the UK, which witnessed small improvements compared to two years ago.
- The majority of the UK's cross-border deals during 2012 were with the USA, with 550 transactions, followed by Germany and France with 136 and 112 transactions respectively.
- In the USA volume was down by just under 5%, and value by 6.4% compared to 2011.
- Asia Pacific also witnessed a more pronounced reduction, both in the volume and value of deals during 2012, by 15.2% and 13.5% respectively.

UK Highlights

The UK saw the overall number of M&A transactions across the UK announced in 2012 decline slightly, from 4,683 transactions in 2011 to 4,543 in the last year. This was mainly due to a downturn in the final quarter of the year, which saw volumes down by 11% compared to Q4 2011. However, the total value of deals in 2012 was £242bn. This represented an increase of 4.8% from the £231bn worth of deals announced in 2011 (and a rise of 17.5% on 2010's figures), fuelled by an upturn in the number of very large transactions (with a disclosed consideration of over £1bn). There was a UK element in 47.27% of all European transactions, up from 43.742% in 2011 and, in terms of value, the UK contributed almost 42% of the European total for the year.

Grant Thornton was the most active financial advisor by volume with 121 deals, while Morgan Stanley topped the value league table with transactions worth a total of £76.833bn. The leading legal advisors were DLA Piper by volume with 112 transactions, and Linklaters with £80.857bn total deal value from 70 deals.

- There were 39 very large deals announced in 2012, worth £128bn; a year-on-year increase of 15% in volume and 8% in value. This was the most active year in terms of 'mega deals' in the UK since 2009.
- Many of these transactions involved a British parent company selling assets, a trend illustrated in the last quarter by BP Plc's £17bn sale of its shareholding in Russian joint venture TNK-BP to state-owned oil and gas concern Rosneft. In total, 35 of these deals were cross-border in nature, with just five featuring a UK bidder.
- The most active sector in the very large deals segment was Food, Beverage and Tobacco Manufacturing with 15.4% of transactions, including Diageo's £1.3bn purchase of a stake in Indian drinks firm United Spirits Ltd in Q4.
- The UK mid-market (transactions worth between £10m and £100m) was the worst affected; deal volume here was down by 6.2% year-on-year. The level of small (£0.5m to £10m) and large deals (£100m to £1bn) remained relatively static.

Volume and Value League Tables Full Year 2012

Any United Kingdom Involvement



2012	2011	Legal Advisor	Volume
1	1	DLA PIPER	112
2	2	EVERSHEDS	109
3	4	SHOOSMITHS	105
4	3	PINSENT MASONS	101
5	13	SQUIRE SANDERS	74
6	9	GATELEY	73
7	17	LINKLATERS	70
8	7	ASHURST	65
9	19	OLSWANG	65
10	5	FRESHFIELDS BRUCKHAUS DERINGER	64
11	-	BRABNERS CHAFFE STREET	61
12	11	CLIFFORD CHANCE	60
13	8	OSBORNE CLARKE	60
14	12	DWF	53
15	14	JONES DAY	49
16	10	SLAUGHTER AND MAY	48
17	-	NORTON ROSE	48
18	15	CMS	47
19	20	TRAVERS SMITH	42
20	-	MACFARLANES	41

2012	2011	Legal Advisor	Value (£m)
1	2	LINKLATERS	80,857
2	5	FRESHFIELDS BRUCKHAUS DERINGER	62,410
3	-	MCCARTHY TETRAULT	39,116
4	11	LATHAM & WATKINS	38,423
5	-	KING & WOOD MALLESONS	37,551
6	-	BENNETT JONES	37,445
7	3	CLIFFORD CHANCE	36,088
8	4	ASHURST	23,055
9	8	SHEARMAN & STERLING	22,625
10	-	CLEARY GOTTLIEB STEEN & HAMILTON	20,965
11	1	SULLIVAN & CROMWELL	19,801
12	-	CONYERS DILL & PEARMAN	17,100
13	6	SLAUGHTER AND MAY	15,148
14	-	WEIL GOTSHAL & MANGES	15,032
15	7	ALLEN & OVERY	14,800
16	15	SKADDEN ARPS SLATE MEAGHER & FLOM	12,818
17	-	KIRKLAND & ELLIS	11,087
18	-	EVERSHEDS	10,645
19	-	TRAVERS SMITH	10,267
20	-	MCCANN FITZGERALD	10,003

Volume and Value League Tables Full Year 2012

Any United Kingdom Involvement

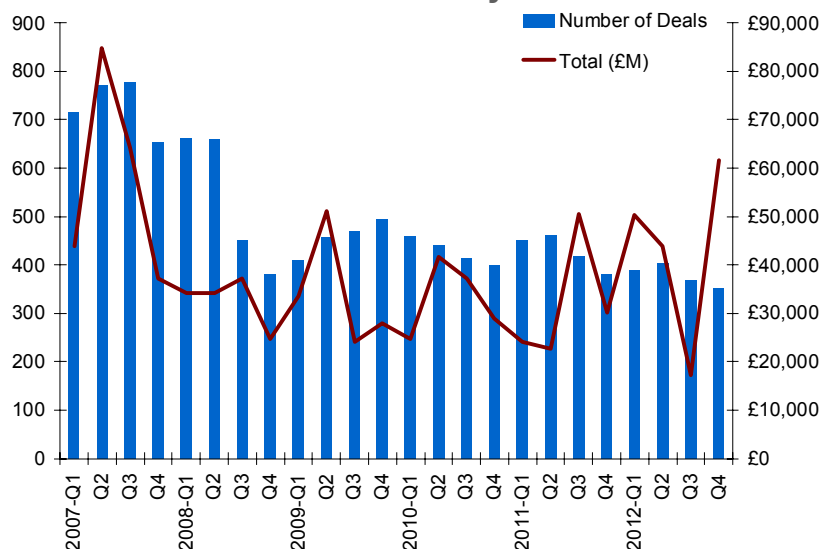


2012	2011	Financial Advisor	Volume
1	1	GRANT THORNTON	121
2	3	BDO	84
3	4	ERNST & YOUNG	80
4	17	RSM TENON	80
5	5	ROTHSCHILD	74
6	6	CANACCORD GENUITY HAWKPOINT	74
7	9	PWC	69
8	7	CENKOS SECURITIES	60
9	2	KPMG	55
10	8	DELOITTE	51
11	11	JP MORGAN CHASE & CO	45
12	19	BANK OF AMERICA MERRILL LYNCH	43
13	-	MORGAN STANLEY	42
14	-	INVESTEC	38
15	-	HSBC	37
16	15	FINNCAP	37
17	20	BAKER TILLY	37
18	10	NUMIS SECURITIES	36
19	-	BCMS	36
20	-	WH IRELAND	33

2012	2011	Financial Advisor	Value (£m)
1	4	MORGAN STANLEY	76,833
2	2	GOLDMAN SACHS	72,255
3	-	ERNST & YOUNG	61,328
4	1	CITIGROUP	59,056
5	8	JP MORGAN CHASE & CO	53,234
6	15	LAZARD	50,024
7	14	DEUTSCHE BANK	43,840
8	6	BANK OF AMERICA MERRILL LYNCH	43,494
9	-	NOMURA INTERNATIONAL	34,682
10	5	UBS	30,896
11	10	ROTHSCHILD	28,034
12	7	BARCLAYS	26,775
13	9	CREDIT SUISSE	26,694
14	3	HSBC	25,775
15	-	KPMG	18,654
16	-	LAMBERT ENERGY ADVISORY	16,788
17	-	RENAISSANCE CAPITAL	16,787
18	-	RBC	10,008
19	11	CENTERVIEW PARTNERS	9,568
20	-	ONDRA PARTNERS	8,748

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Greater London M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
07/02/2012	Acquisition	Xstrata Plc, London	Glencore International Plc, Jersey	31,900
22/10/2012	Minority Stake	TNK-BP Ltd, British Virgin Islands (from BP, London)	Rosneft OJSC OC, Russia	16,618
16/04/2012	Acquisition	International Power Plc, London	Electrabel SA, Belgium	6,840
19/11/2012	Minority Stake	Ping An Insurance (Group) Company of China Ltd, China (from HSBC, London)	Charoen Pokphand Group, Thailand	5,820
10/02/2012	Rights Issue	Bank of Communications Co Ltd, China		4,607
21/05/2012	Divestment	BlackRock Inc, USA (from Barclays Plc, London)		3,389
19/11/2012	IBO	Annington Homes Ltd, London	Terra Firma Capital Partners Ltd, England	3,200
12/07/2012	Acquisition	Aegis Group Plc, London	Dentsu Inc, Japan	3,164
19/04/2012	Acquisition	Human Genome Sciences Inc, USA	GlaxoSmithKline Plc, Brentford	2,249
21/12/2012	Acquisition	Aviva USA Corp, USA (from Aviva Plc, London)	Athene Holding Ltd, Bermuda	1,800

There were 1,511 M&A and ECM transactions recorded in the Greater London area in 2012, an 11.5% decline from the 1,707 deals announced in 2011. Despite this, the aggregate value of deals increased by 35.6%, from £127.7bn to £173bn. This was mainly due to two extremely large transactions, BP's recently announced £17bn disposal of a 50% shareholding in Russian joint venture TNK-BP to state-owned Russian oil and gas concern Rosneft, and the £40bn merger between Glencore and Xstrata Plc announced back in February. Approximately 33.3% of all UK deals had a Greater London element, while the region contributed 71.7% to the UK's total value. Grant Thornton was the most active financial advisor, with an involvement in 41 deals in 2012, closely followed by Rothschild, which advised on 40 transactions. Meanwhile, Morgan Stanley topped the rankings in terms of deal value, having advised on £86bn worth of transactions. Olswang was the leading legal advisor by volume with 42 assists, with Linklaters in second place with 40 deals; Linklaters topped the table in terms of value with just under £87bn worth of deals.

The financial services industry was the key driver of deal activity for Greater London in 2012, accounting for more than a third of all transactions; deal flow here was split equally between the traditional banking, credit and leasing sector and financial auxiliary activities. However, the most valuable sector was manufacturing (with £96.2bn worth of deals), followed by mining and quarrying (£73.8bn).

- 154 large deals were announced in 2012, down by 7.2% on 2011's total of 166 transactions. However, large deal values were up by 42.7%, due to increased activity at the very top end of the market.
- There was a more substantial decline in mid-market deal activity in 2012; 326 transactions were announced, down by 14% from the 379 deals announced in 2011. Meanwhile, the aggregate value of mid-market deals fell from £13.5bn to £11bn, a drop of 18.4%.
- Small deals were down 12.3% in volume year on year (from 473 to 415 transactions), while their aggregate value fell by 18% (from £1.4bn to £1.16bn).

Volume and Value League Tables Full Year 2012

Any Greater London Involvement



2012	2011	Legal Advisor	Volume
1	8	OLSWANG	42
2	-	LINKLATERS	40
3	-	SQUIRE SANDERS	39
4	1	DLA PIPER	35
5	5	FRESHFIELDS BRUCKHAUS DERINGER	32
6	9	PINSENT MASONS	30
7	3	EVERSHEDS	30
8	10	OSBORNE CLARKE	29
9	7	SLAUGHTER AND MAY	27
10	4	ASHURST	27

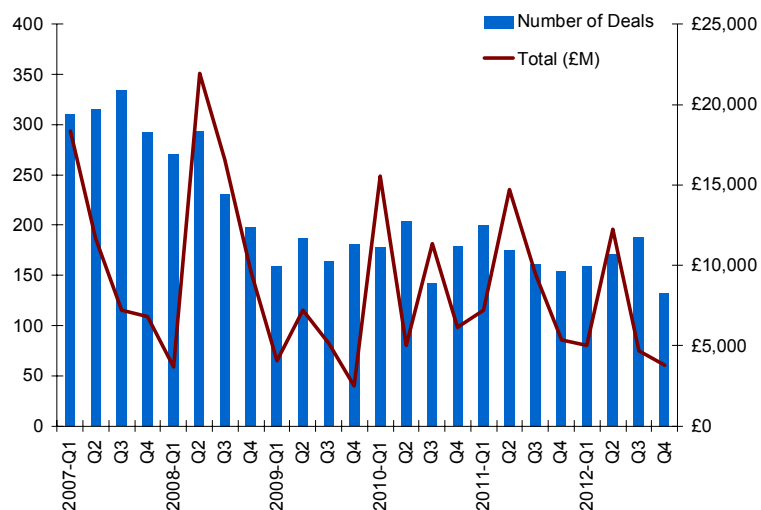
2012	2011	Legal Advisor	Value (£m)
1	7	LINKLATERS	86,587
2	4	FRESHFIELDS BRUCKHAUS DERINGER	51,725
3	6	LATHAM & WATKINS	41,287
4	-	KING & WOOD MALLESONS	36,618
5	-	CLEARY GOTTLIEB STEEN & HAMILTON	36,229
6	-	CONYERS DILL & PEARMAN	34,062
7	-	MCCARTHY TETRAULT	33,855
8	-	BENNETT JONES	31,900
9	-	SKADDEN ARPS SLATE MEAGHER & FLOM	27,911
10	-	WEIL GOTSHAL & MANGES	27,246

2012	2011	Financial Advisor	Volume
1	1	GRANT THORNTON	41
2	3	ROTHSCHILD	40
3	4	ERNST & YOUNG	35
4	-	MORGAN STANLEY	34
5	5	BDO	34
6	-	HSBC	26
7	-	PWC	25
8	-	BANK OF AMERICA MERRILL LYNCH	23
9	-	RSM TENON	23
10	-	GOLDMAN SACHS	19

2012	2011	Financial Advisor	Value (£m)
1	2	MORGAN STANLEY	86,002
2	-	CITIGROUP	76,823
3	5	GOLDMAN SACHS	63,492
4	-	ERNST & YOUNG	57,041
5	-	BANK OF AMERICA MERRILL LYNCH	51,440
6	-	LAZARD	44,539
7	-	JP MORGAN CHASE & CO	39,839
8	8	DEUTSCHE BANK	37,156
9	10	ROTHSCHILD	34,795
10	-	NOMURA INTERNATIONAL	33,350

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South East M&A Activity



South East England saw the volume of total M&A and ECM transactions decline by 5.8% year-on-year, with their aggregate value down by just under a third; this can be accounted for by a relative lack of the very large, multi-billion dealmaking that characterised 2011 for some of the regions' biggest corporate players such as Vodafone and SABMiller, and was a feature of M&A in 2012 elsewhere in the UK. Still, the region remains the most active outside of London, with an involvement in 14.3% of all UK deals in 2012 and accounts for slightly under 11% of its overall value.

Shoosmiths was the South East's leading legal advisor by volume in 2012, with 26 transactions overall, moving up from third place in the rankings in 2011. Meanwhile, Clifford Chance advised on deals worth approximately £4.6bn, edging slightly ahead of Freshfields' £4.2bn to be the region's top ranked legal firm by value. Grant Thornton was the most active financial advisory firm, with 24 assists; Rothschild was the leading financial advisor by value.

Deal flow in the South East was driven by the professional and business activities (13.2% of total deals) and computer activities (9.5%), although the most valuable industries were in manufacturing, in particular food and beverages and chemical products.

- 43 large deals were announced in YTD 2012, down by 7.2% on 2011's total of 166 transactions. However, large deal values were up by 42.7%, due to increased activity at the very top end of the market.
- There was a strong performance in the mid-market, which saw deal volumes increase by 13.2% and overall value by 2.6%.
- Small deals were down 9.3% in volume year-on-year (from 136 to 150 transactions), with their associated value falling by 14%.

Announced	Deal Type	Target	Bllder	Deal Value (£m)
31/05/2012	Acquisition	Logica Plc, Reading	CGI Group Holdings Europe Ltd, England	1,700
17/01/2012	Reverse Takeover	SCA Packaging, Belgium	DS Smith Plc, Maidenhead	1,417
10/05/2012	Divestment	Reckitt Benckiser Group Plc, Slough		1,200
29/05/2012	Acquisition	Comgas, Brazil (from BG Group, Reading)	Cosan SA, Brazil	1,099
23/04/2012	Acquisition	Cable & Wireless Worldwide Plc, London	Vodafone Group Plc, Newbury	1,044
01/11/2012	IBO	Premium Credit Ltd, Epsom	Private Group led by GTCR, England	900
16/11/2012	Acquisition	Schiff Nutrition International Inc, USA	Reckitt Benckiser Group Plc, Slough	868
11/07/2012	Acquisition	Nordenia International AG, Germany	Mondi Plc, Addlestone	530
02/07/2012	Acquisition	SHL Group Ltd, Thames Ditton	Corporate Executive Board Co (The), USA	420
06/06/2012	Acquisition	TelstraClear Ltd, New Zealand	Vodafone New Zealand Ltd, New Zealand	412

Volume and Value League Tables Full Year 2012

Any South East Involvement



2012	2011	Legal Advisor	Volume
1	3	SHOOSMITHS	26
2	7	PINSENT MASONS	21
3	4	EVERSHEDS	16
4	1	DLA PIPER	16
5	6	FRESHFIELDS BRUCKHAUS DERINGER	14
6	-	JONES DAY	11
7	2	CMS	11
8	-	ASHURST	10
9	5	OSBORNE CLARKE	10
10	10	TRAVERS SMITH	9

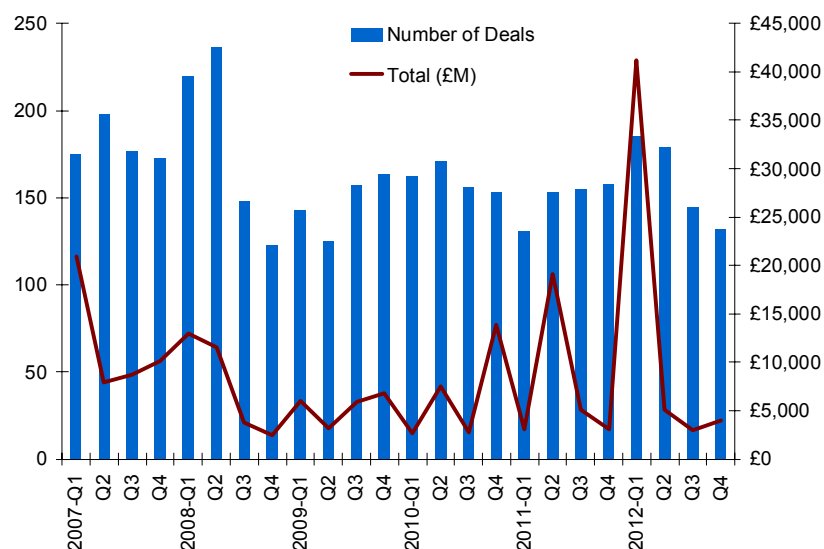
2012	2011	Legal Advisor	Value (£m)
1	2	CLIFFORD CHANCE	4,640
2	-	FRESHFIELDS BRUCKHAUS DERINGER	4,222
3	1	ALLEN & OVERY	2,544
4	10	NORTON ROSE	2,031
5	-	EVERSHEDS	2,006
6	-	SLAUGHTER AND MAY	1,995
7	4	LINKLATERS	1,962
8	-	FASKEN MARTINEAU DUMOULIN	1,705
9	-	SULLIVAN & CROMWELL	1,700
10	-	TRAVERS SMITH	1,588

2012	2011	Financial Advisor	Volume
1	2	GRANT THORNTON	24
2	7	CENKOS SECURITIES	22
3	1	BDO	19
4	-	RSM TENON	17
5	-	BCMS CORPORATE	13
6	4	ROTHSCHILD	12
7	8	ERNST & YOUNG	12
8	-	KPMG	9
9	10	DELOITTE	9
10	5	PKF	9

2012	2011	Financial Advisor	Value (£m)
1	3	ROTHSCHILD	5,695
2	9	BANK OF AMERICA MERRILL LYNCH	5,048
3	-	ERNST & YOUNG	1,848
4	10	JP MORGAN CHASE & CO	1,764
5*	-	DEUTSCHE BANK	1,763
5*	2	GOLDMAN SACHS	1,763
7	-	TD SECURITIES	1,700
8	7	HSBC	1,559
9	-	UBS	1,456
10	-	HANDELSBANKEN	1,417

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South West M&A Activity



The South West of England returned a robust performance in 2012, with deal volumes up by 7.4% on 2011's figures, thanks in the main to a particularly active first quarter, in which the 185 announced transactions amounted to the busiest month in terms of regional deal flow since the beginning of the credit crunch. Meanwhile, the aggregate value of deals increased by 75% year-on-year.

Shoosmiths (17 deals) and Linklaters (transactions worth £38.6bn) were the region's leading legal advisors in 2012. Canaccord Genuity Hawkpoint was the most active financial advisor with 21 deals, and US investment bank JP Morgan Chase advised on £34bn worth of transactions to top the value rankings.

The majority of transactions announced over the year were acquisitions (just over 60% of the yearly total), with the greatest activity taking place around banking and financial services, professional and business activities and materials wholesale.

- The volume of large deals declined by 11.9% year-on-year, although increased activity at the very top end meant that values were up by 89.8%.
- There was a stable performance in the mid-market; medium-sized deals were up by just under 2% over the year, although their aggregate value fell by 7%.
- Finally, M&A activity in the small value segment increased by 7.1% year-on-year to 121 deals overall; the total value remained relatively static.

Announced	Deal Type	Target	Bllder	Deal Value (£m)
30/10/2012	Acquisition	Horizon Nuclear Power Ltd, Gloucester	Hitachi Ltd, Japan	696
03/05/2012	Acquisition	Thrane & Thrane A/S, Denmark	Cobham Plc, Wimborne	275
17/01/2012	Acquisition	Deloro Stellite, Swindon	Kennametal Inc, USA	231
16/10/2012	Acquisition	One Horizon Group Plc, Salisbury	Intelligent Communication Enterprise Corp, Singapore	122
09/10/2012	Acquisition	Enara Group Ltd, Woking	MITIE Group Plc, Bristol	111
11/06/2012	Acquisition	Vertex Public Sector Ltd, Cheltenham	Serco Group Plc, England	55
20/01/2012	Acquisition	UNITE Student Village, Sheffield	Unite Group Plc, Bath	51
09/07/2012	IBO	ACR Electronics Inc, USA (from Cobham, Wimborne)	Private Group led by JF Lehman & Co, USA	50
05/01/2012	Acquisition	picoChip Ltd, Bath	Mindspeed Technologies Inc, USA	49.5
10/05/2012	Minority Stake	Bristol Water Holdings UK Ltd, Bristol	ITOCHU Corp, Japan	43.5

Volume and Value League Tables Full Year 2012

Any South West Involvement



2012	2011	Legal Advisor	Volume
1	7	SHOOSMITHS	17
2	1	OSBORNE CLARKE	17
3	2	PINSENT MASONS	15
4	8	MOURANT OZANNES	14
5	10	LINKLATERS	12
6	4	DLA PIPER	12
7	5	EVERSHEDS	11
8	6	ASHURST	10
9	3	ASHFORDS	10
10	-	CAREY OLSEN	8

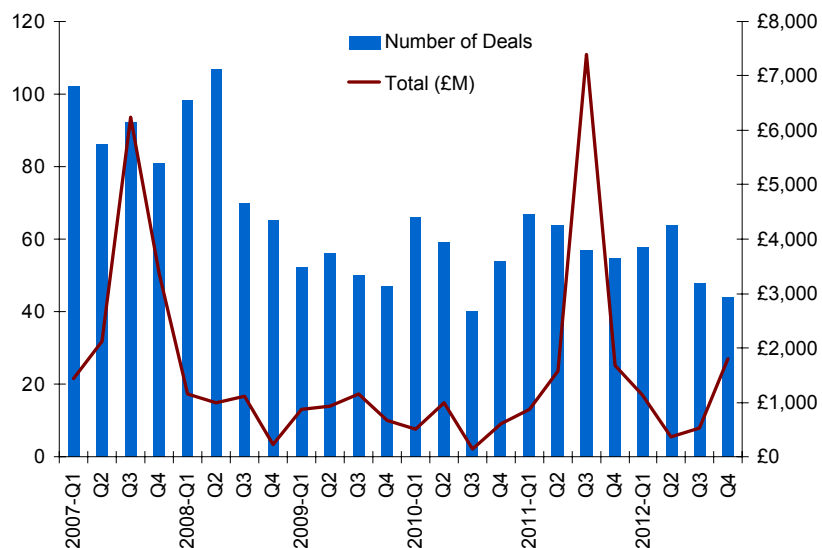
2012	2011	Legal Advisor	Value (£m)
1	1	LINKLATERS	38,661
2	-	BENNETT JONES	38,027
3	-	KING & WOOD MALLESONS	37,439
4	-	MCCARTHY TETRAULT	37,161
5	-	FRESHFIELDS BRUCKHAUS DERINGER	34,540
6	-	LATHAM & WATKINS	32,104
7	-	ASHURST	6,274
8	-	FASKEN MARTINEAU DUMOULIN	5,922
9*	-	CURTIS MALLETT-PREVOST COLT & MOSLE	5,534
9*	-	SIDLEY AUSTIN	5,534

2012	2011	Financial Advisor	Volume
1	7	CANACCORD GENUITY HAWKPOINT	21
2	-	LIBERUM CAPITAL	13
3	2	GRANT THORNTON	12
4	1	CENKOS SECURITIES	11
5	4	ERNST & YOUNG	10
6	8	HAZLEWOODS	9
7	-	NUMIS SECURITIES	9
8	6	BDO	8
9	-	DELOITTE	7
10	9	INVESTEC	7

2012	2011	Financial Advisor	Value (£m)
1	7	JP MORGAN CHASE & CO	34,042
2	8	MORGAN STANLEY	33,625
3	-	ERNST & YOUNG	33,271
4	-	GOLDMAN SACHS	32,849
5	-	LAZARD	32,131
6*	4	CITIGROUP	31,900
6*	-	DEUTSCHE BANK	31,900
6*	-	NOMURA INTERNATIONAL	31,900
9	3	BANK OF AMERICA MERRILL LYNCH	6,391
10	-	CANACCORD GENUITY HAWKPOINT	6,639

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East Anglia M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
14/11/2012	Merger	AG Barr Plc, Cumbernauld, Scotland	Britvic Plc, Chelmsford	855
19/03/2012	IBO	Seajacks International Ltd, Great Yarmouth	Marubeni Corp and Innovation Network Corp of Japan	533
15/03/2012	IBO	Amdipharm Plc, Basildon	CCM Pharma Ltd, St Helier	367
17/07/2012	Acquisition	Mobile Technology Unit of CSR Plc, Cambridge	Samsung Electronics Co Ltd, South Korea	197.49
11/06/2012	Acquisition	Granta Park Ltd, Great Abington	BioMed Realty Trust Inc, USA	126.8
01/10/2012	Acquisition	The Beehive Centre, Cambridge	Orchard Street Investment Management LLP, London	109.2
05/03/2012	Acquisition	Epitomics International Inc, USA	Abcam Plc, Cambridge	97.18
26/01/2012	Acquisition	Tilbury Container Services Ltd, Tilbury	Otter Ports Holdings Ltd, Cayman Islands	95
14/12/2012	IBO	Equity Red Star Ltd, Brentwood	Aquiline Capital Partners LLC, USA	87
10/12/2012	Reverse Takeover	Platinum Nanochem Sdn Bhd, Malaysia	Biofutures International Plc, Peterborough	80.8

East Anglia recorded 11.9% less M&A and ECM deals in 2012 compared to the previous year. The 214 new deals announced were valued at a total of £3.814bn, 68.9% less than the figure recorded for last year. 4.71% of all UK deals had an East Anglian element, while the region contributed 1.58% to the total value of all UK transactions for 2012.

Grant Thornton was the most active financial advisor, with an involvement in eleven deals up until the end of 2012. Rothschild topped the rankings in terms of deal value, having advised on four transactions valued at £975m overall, including the merger between Chelmsford soft drinks manufacturer Britvic Plc and AG Barr Plc, the largest deal recorded in East Anglia during 2012 valued at £855m. DWF was the leading legal advisor by volume having advised on eleven transactions. Linklaters led the deal value table, advising on two transactions valued at a total of £1.388bn, including the merger of Britvic and AG Barr mentioned above.

- There were seven large deals announced in East Anglia in 2012, a 12.5% decrease in comparison to 2011.
- There was a 22.6% increase in mid-market deal activity in 2012; a total of 38 mid-market transactions were announced, up from 31 deals announced in 2011. Over the same period, the value of deals increased by 24.3% from £1.107bn to £1.376bn.
- The number of small deals announced up to Q4 2012 fell by 9.6% in comparison with 2011, down from 52 to 47 deals.

Volume and Value League Tables Full Year 2012

Any East Anglia Involvement



2012	2011	Legal Advisor	Volume
1	1	DWF	11
2	-	SHOOSMITHS	9
3	-	BIRKETTS	8
4	4	MILLS & REEVE	6
5	3	EVERSHEDS	5
6	-	CLIFFORD CHANCE	4
7	-	NABARRO	4
8	10	TAYLOR WESSING	4
9	-	BRABNERS CHAFFE STREET	4
10	5	SLAUGHTER AND MAY	3

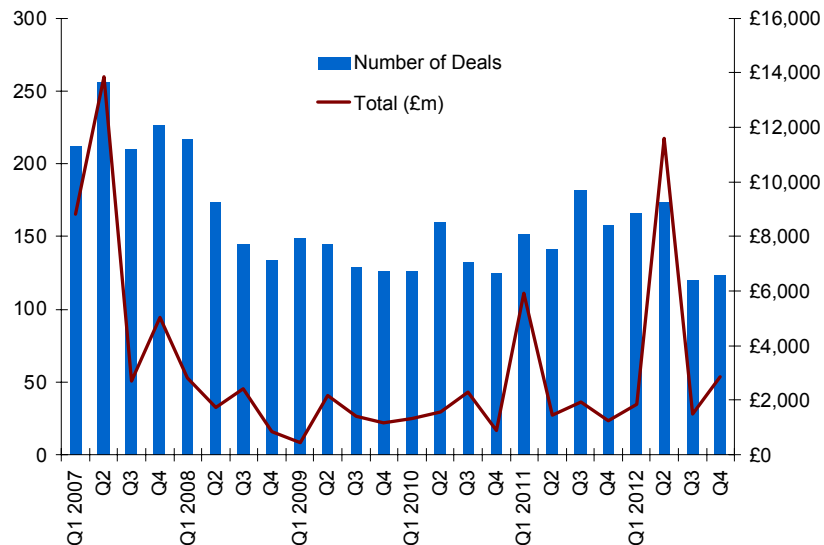
2012	2011	Legal Advisor	Value (£m)
1	-	LINKLATERS	1388
2*	-	A & L GOODBODY	855
2*	-	DICKSON MINTO	855
4*	-	AKIN GUMP STRAUSS HAUER & FELD	533
4*	-	APPLEBY	533
4*	-	WIKBORG REIN & CO	533
7	-	CLIFFORD CHANCE	440
8	-	FASKEN MARTINEAU DUMOULIN LLP	367
9	1	SLAUGHTER AND MAY	367

2012	2011	Financial Advisor	Volume
1	9	GRANT THORNTON	11
2	-	BAKER TILLY	7
3	1	PKF	6
4	4	JP MORGAN CHASE & CO	5
5	10	CENKOS SECURITIES	5
6	2	ROTHSCHILD	4
7	-	ERNST & YOUNG	4
8	-	EVERCORE PARTNERS	3
9	7	CANACCORD GENUITY HAWKPOINT	3
10	-	KPMG	3

2012	2011	Financial Advisor	Value (£m)
1	-	ROTHSCHILD	975
2	4	CITIGROUP	855
3	-	NOMURA INTERNATIONAL	855
4	-	PWC	533
5	-	JEFFERIES & CO	367
6	-	EVERCORE PARTNERS	306
7	1	JP MORGAN CHASE & CO	225
8	-	ERNST & YOUNG	169
9	-	GRANT THORNTON	143
10	-	NUMIS SECURITIES	97

Volume and Value League Tables Full Year 2012

Midlands M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
19/06/2012	Acquisition	Alliance Boots GmbH, Nottingham	Walgreen Co, USA	4,468
29/06/2012	Acquisition	Elster Group SE, Germany	Melrose Plc, Alcester	1,497
25/04/2012	Acquisition	Weetabix Ltd, Kettering	Bright Food (Group) Co Ltd, China	1,200
23/10/2012	Acquisition	Serasa SA, Brazil	Experian Plc, Nottingham	949
30/10/2012	Acquisition	Horizon Nuclear Power Ltd, Gloucester (from EON, Coventry)	Hitachi Ltd, Japan	696
05/07/2012	Acquisition	Volvo Aero AB, Sweden	GKN Plc, Redditch	633
03/08/2012	IBO	The Belfry, Sutton Coldfield	Private Group Led By KSL Capital Partners, England	320
12/04/2012	Acquisition	Umeco Plc, Leamington Spa	Cytec UK Holdings Ltd, Wales	274
05/03/12	Private Equity	Center Parcs (UK) Group Ltd, Newark		250
05/05/12	Flotation	CEVA Logistics Inc, Ashby-de-la-Zouch		246

Deal volume in the Midlands fell by 7.9% in 2012 as a whole when compared to 2011. This moderate decrease was in contrast to a strong increase of 67.5% in deal values, due mainly to three very large cross-border transactions announced in the second quarter; in aggregate, deal values in the Midlands were up to £17.9bn, spread across 583 transactions. Overall, 13.52% of UK deals had a Midlands element in 2012, although the region contributed just 4.59% of total values.

Gateley was the most active legal advisor over the whole of 2012, with involvement in 36 deals, although Allen & Overy advised on the highest aggregate value of deals, with £6.15bn in total. Grant Thornton advised on a total of 22 deals for 2012, which was the highest number of any financial advisor. In terms of value, Goldman Sachs was ranked top, having advised on a total of £5.52bn worth of transactions over the year.

- A total of 25 large value deals with Midlands involvement were announced during 2012, which represented an increase of 13.6% year-on-year. Total deal values in this category increased by a very significant 91.5% to reach £15.67bn for the year.
- Mid-market deals showed very little change when compared to the previous year, with volumes down only slightly by 3% and overall value down by 8.6%.
- The number of small value deals declined substantially by 36.8% from 2011, while corresponding values were down by a similar 39.7%.

Volume and Value League Tables Full Year 2012

Any Midlands Involvement



2012	2011	Legal Advisor	Volume
1	2	GATELEY	36
2	1	EVERSHEDS	32
3	4	SHOOSMITHS	24
4	3	DLA PIPER	23
5	7	PINSENT MASONS	22
6	6	SQUIRE SANDERS	21
7	8	SGH MARTINEAU	11
8	-	BROWNE JACOBSON	9
9	-	CLIFFORD CHANCE	8
10	-	CMS	8

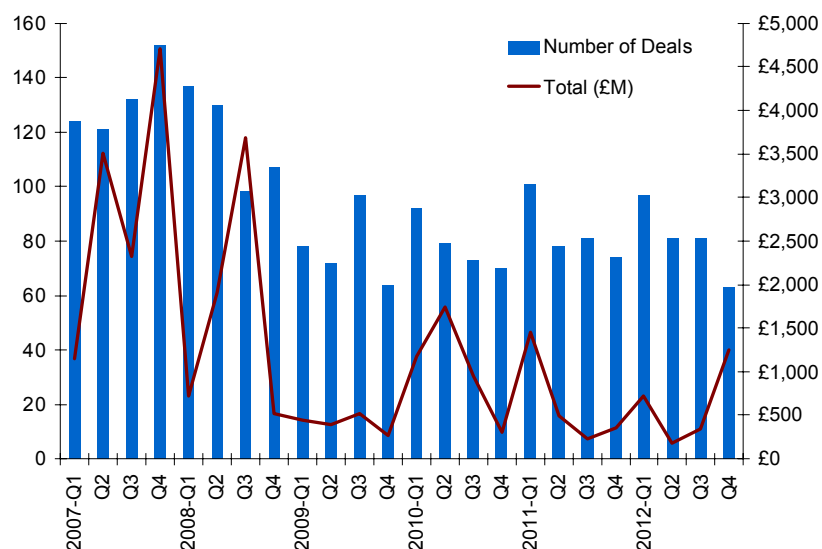
2012	2011	Legal Advisor	Value (£m)
1	3	ALLEN & OVERY	6,147
2	1	SIMPSON THACHER & BARTLETT	6,064
3	-	WEIL GOTSHAL & MANGES	5,768
4	-	CLIFFORD CHANCE	5,279
5	-	WACHTELL LIPTON ROSEN & KATZ	4,814
6	-	DARROIS VILLEY MAILLOT BROCHIER	4,568
7	-	GIBSON DUNN & CRUTCHER	4,568
8	-	MCCANN FITZGERALD	4,568
9	-	SCHJODT	4,568
10	9	FRESHFIELDS BRUCKHAUS DERINGER	2,571

2012	2011	Financial Advisor	Volume
1	1	GRANT THORNTON	22
2	10	RSM TENON	17
3	6	PWC	16
4	2	BDO	14
5	7	ROTHSCHILD	11
6	-	BCMS CORPORATE	11
7	-	INVESTEC	8
8	5	KPMG	8
9	4	ERNST & YOUNG	7
10*	-	CLEARWATER	6
10*	-	DELOITTE	6

2012	2011	Financial Advisor	Value (£m)
1	8	GOLDMAN SACHS	5,516
2	7	LAZARD	4,620
3	-	CENTERVIEW PARTNERS	4,568
4	3	ROTHSCHILD	3,442
5	-	INVESTEC	2,290
6	-	BARCLAYS	1,770
7	10	JP MORGAN CHASE & CO	1,529
8*	1	BANK OF AMERICA MERRILL LYNCH	1,496
8*	-	DEUTSCHE BANK	1,496
8*	-	HOULIHAN LOKEY HOWARD & ZUKIN	1,496
8*	-	HSBC	1,496
8*	-	RBC	1,496

Volume and Value League Tables Full Year 2012

Yorkshire M&A Activity



Announced	Deal Type	Target	Bllder	Deal Value (£m)
08/10/12	Minority Stake	Meadowhall Centre (1999) Ltd, Sheffield	Norges Bank Investment Management, Norway	762.5
08/01/12	Acquisition	Portfolio of Six Hotels, UK	Principal Hayley Group Ltd, Harrogate	250
25/10/12	Rights Issue	Drax Group Plc, Selby		180
11/09/12	Acquisition	Victoria Quarter Shopping Arcade, Leeds	Hammerson Plc, London	136
14/08/12	Acquisition	Eskigel Srl, Italy	R&R Ice Cream UK Ltd, Northallerton	60.4
20/01/12	Acquisition	UNITE Student Village (USV), Sheffield	The Unite Group Plc, Bath	51.2
01/11/12	Acquisition	Car Care Plan (Holdings) Ltd, Thornbury	AmTrust Financial Services Inc, USA	43.4
08/10/12	Acquisition	Hillreed Homes Ltd, Maidstone	Persimmon Plc, York	35.7
21/08/12	Acquisition	Debenhams Department Store, Leeds	Gatehouse Bank Plc, London	33.4
12/11/12	Acquisition	Corin Group Plc, Cirencester	2IL Orthopaedics Ltd, Wakefield	30.5

Yorkshire saw a small year-on-year downturn in the volume of UK M&A and ECM transactions announced in 2012 (from 334 to 322 deals). There was a similar decline in the value of deals; £2.442bn worth of transactions were announced during the year, a fall of 3.4% on the £2.527bn announced during 2011. 7.11% of all UK deals had a Yorkshire element, while the region contributed 1.03% to the aggregate value of all UK transactions.

RSM Tenon Corporate Finance was the most active financial advisor by volume with nine transactions, whilst Morgan Stanley topped the value league table, having been involved in a single transaction worth £762.5m. The leading legal advisor by volume was Pinsent Masons with 15 transactions, while Jones Day topped the rankings in terms of deal value, advising on two transactions worth £785m in total.

- There were four large deals announced in Yorkshire in 2012 with a consideration of more than £100m, a fall of 20% from 2011, when five were announced.
- The volume of mid-market transactions in Yorkshire increased in 2012 by 3.3%, from 30 deals in 2011 to 33 this year. Over the same period, the value of mid-market transactions increased by 15.3%, from £864m in 2011 to £996m in 2012.
- 58.33% of all transactions with a disclosed value fell into the small deals bracket of under £10m. The volume of small deals in 2012 decreased by 18.3% from 2011 (60 transactions compared to 49 in 2012).

Volume and Value League Tables Full Year 2012

Any Yorkshire Involvement



2012	2011	Legal Advisor	Volume
1	1	PINSENT MASONS	15
2	-	HLW KEEBLE HAWSON	13
3	2	DLA PIPER	12
4	6	SQUIRE SANDERS	8
5	4	EVERSHEDS	8
6	5	WALKER MORRIS	7
7	9	HILL DICKINSON	7
8	-	GATELEY	6
9	-	WARD HADAWAY	6
10	-	COBBETTS	6

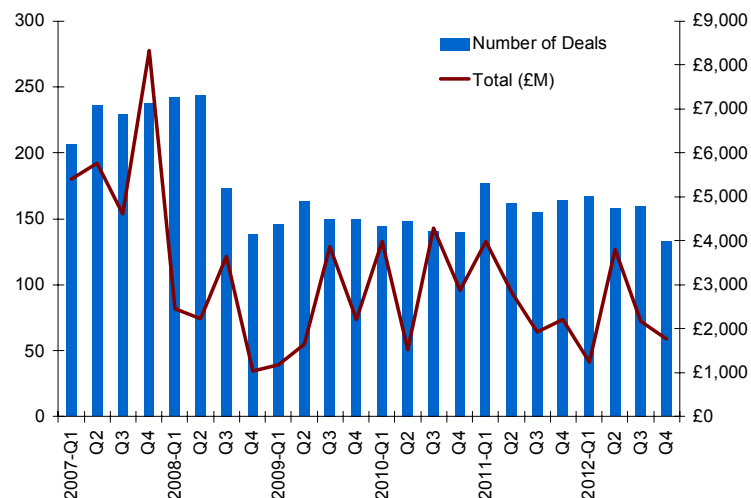
2012	2011	Legal Advisor	Value (£m)
1	-	JONES DAY	785
2	-	MAYER BROWN	293
3	-	SLAUGHTER AND MAY	186
4	-	PAUL WEISS RIFKIND WHARTON & GARRISON	180
5	-	TROWERS & HAMLINS	168
6	-	NABARRO	148
7	-	OSBORNE CLARK	81
8	1	BAKER & MCKENZIE	81
9	-	DICKINSON DEES	78
10	-	K&L GATES	75

2012	2011	Financial Advisor	Volume
1	7	RSM TENON	9
2	-	GRANT THORNTON	7
3	9	ERNST & YOUNG	6
4	3	KPMG	6
5	-	PANMURE GORDON	6
6	2	BDO	6
7	5	BHP	6
8	-	BAKER TILLY	5
9	6	PKF	5
10	4	DELOITTE	4

2012	2011	Financial Advisor	Value (£m)
1	-	MORGAN STANLEY	763
2	8	ERNST & YOUNG	75
3	-	ORIEL SECURITIES	75
4	9	KPMG	60
5	4	ROTHSCHILD	57
6	-	PANMURE GORDON	57
7	-	NUMIS SECURITIES	31
8	-	DELOITTE	28
9	-	N+1 BREWIN	28
10	1	BDO	26

Volume and Value League Tables Full Year 2012

North West M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
01/11/2012	IBO	Premium Credit Ltd, subsidiary of MBNA Europe Bank Ltd, Chester	Private Group led by GTCR, England	900
30/04/2012	IBO	Four Seasons Health Care Ltd, Wilmslow	Private Group Led By Terra Firma	825
25/04/2012	Acquisition	Full Tilt Poker, USA	Rational Entertainment Enterprises Ltd, Douglas	342
08/01/2012	Acquisition	Portfolio Of Six Hotels, (including The Palace in Manchester)	Principal Hayley Group Ltd, Harrogate	250
05/10/2012	Secondary Buy-Out	NES Group Ltd, Altrincham	Private Group led by AEA Investors	234
21/05/2012	Acquisition	Portfolio (including Heywood Distribution Park in Rochdale and Trafford Park)	Harbert Management Corporation (Europe) LLC, USA	205
30/07/2012	Acquisition	Frozen Meals Businesses of Unilever Plc, Port Sunlight	ConAgra Foods Inc, USA	169
21/06/2012	IBO	Fircroft Engineering Services Ltd, Warrington	Private Group Led By Equistone Partners Europe	140
30/05/2012	Acquisition	Makro Self Service Wholesalers Ltd, Manchester	Booker Group Plc, Wellingborough	140
24/10/2012	Acquisition	Umbro Ltd, Cheadle	Iconix Brand Group Inc, USA	140

A comparison of 2011 and 2012 shows that the North West has delivered a relatively stable performance within the M&A markets. The North West represents 13.6% of total UK transactions and 3.71% of its value overall, the highest figure outside the South in terms of volume. Deal flow declined by just 6% year-on-year; deal values, though, have fallen by a more substantial 18%, suggesting that the underlying financials behind deals remain challenging in the current climate. A larger share of activity remains within the SME side to the market.

Turner Parkinson was the most active legal advisor in 2012, edging just ahead of Brabners Chaffe Street on the strength of 37 assists. Kirkland Ellis comfortably tops the value rankings with £1.4bn of deals overall. Grant Thornton topped the league tables in terms of deal volume, rising from third to first place this year with 19 transactions, although the value table was dominated by Barclays with £1.73bn overall. It is worth noting that, as the values of transactions decline overall, the profiles of smaller advisory firms become more apparent.

The new EU-funding led North West Fund tops the venture capital stats with a total of eleven transactions in 2012, although the values are dominated by GTCR (due to the Management buy-out of Premium Credit Ltd) and the Royal Bank of Scotland, with £900m and £826m respectively. Manufacturing remains the the most active UK sector for M&A in the North West with 178 deals, although Financial Intermediation still accrues deal values worth four times as much (£4.215bn)

- Large transactions fell the most in the North West in 2012 in comparison with 2011, recording just 17 deals in comparison with the previous years 30. Deal values also fell by 11% overall.
- Medium deals also fell sharply, by 33% and 39% in volume and value respectively..
- The number of small transactions was down by 5% (from 145 to 138 deals year-on-year) , although aggregate value increased from £452m to £457m.

Volume and Value League Tables Full Year 2012

Any North West Involvement



2012	2011	Legal Advisor	Volume
1	9	TURNER PARKINSON	37
2	4	BRABNERS CHAFFE STREET	36
3	3	DWF	22
4	2	EVERSHEDS	21
5	1	DLA PIPER	18
6	5	GATELEY	16
7	8	HILL DICKINSON	16
8	6	PINSENT MASONS	14
9	-	ADDLESHAW GODDARD	11
10	-	SHOOSMITHS	11

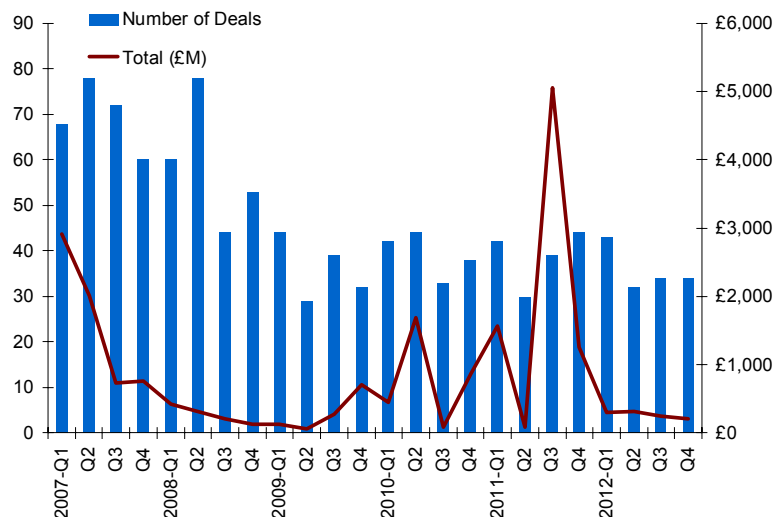
2012	2011	Legal Advisor	Value (£m)
1	-	KIRKLAND & ELLIS	1,400
2	-	CAREY OLSEN	1,325
3	-	MAYER BROWN	1,225
4	9	FRESHFIELDS BRUCKHAUS DERINGER	1,177
5	7	ASHURST	959
6*	-	A & L GOODBODY	900
6*	-	ALLEN & OVERY	900
6*	-	SIDLEY AUSTIN	900
9	2	SLAUGHTER AND MAY	866
10	-	MACFARLANES	832

2012	2011	Financial Advisor	Volume
1	3	GRANT THORNTON	19
2	-	RSM TENON	16
3	-	ERNST & YOUNG	15
4	10	CENKOS SECURITIES	11
5	8	DOW SCHOFIELD WATTS	11
6	-	RICKITT MITCHELL & PARTNERS	9
7	-	SHORE CAPITAL	8
8	2	DELOITTE	7
9	5	KPMG	7
10	-	INVESTEC	6

2012	2011	Financial Advisor	Value (£m)
1	-	BARCLAYS	1,725
2	4	CITIGROUP	1,280
3	-	CREDIT SUISSE	1,257
4	-	KESSLER GROUP	900
5	7	DEUTSCHE BANK	899
6*	-	EVERCORE PARTNERS	825
6*	-	GLEACHER SHACKLOCK	825
6*	-	GOLDMAN SACHS	825
6*	-	TALBOT HUGHES MCKILLOP	825
10	-	KUNA & CO KG	804

Volume and Value League Tables Full Year 2012

North East M&A Activity



Announced	Deal Type	Target	Bllder	Deal Value (£m)
20/06/2012	Acquisition	Sage Group Plc, Newcastle-upon-Tyne	WYLPSE Empreendimentos e Participacoes Ltda, Brazil	191
26/01/2012	Acquisition	Attends Healthcare Holdings Ltd, Newcastle upon Tyne	Domtar Corp, Canada	150
12/09/2012	Acquisition	The Gate, Newcastle upon Tyne	Crown Estate, London	60
06/08/2012	Development Capital	Molplex Ltd, Newcastle upon Tyne		25
23/02/2012	Acquisition	Portfolio of Five Properties, (including Middlesborough)	MedicX Fund Ltd, England	20
26/07/2012	Acquisition	R-TEK Ltd, Washington	Kasai Kogyo Co Ltd, Japan	19
07/02/2012	Acquisition	Integral Computers Ltd, Ireland	Sage Pay Europe Ltd, Newcastle-upon-Tyne	17
19/03/2012	Acquisition	Northumberland Park Bus Depot, London	Go-Ahead Group Plc, Newcastle-upon-Tyne	14
23/03/2012	Acquisition	Delta Labelling (HK) Ltd, Kowloon	OpSec Security Group Plc, Washington	13
01/02/2012	Acquisition	Smiths Consulting Ltd, Newcastle-upon-Tyne	Capita Plc, London	12

A comparison of 2011 and 2012 shows that the North East continues to struggle, with overall deal volumes down by 7.7% year on year and values down from just under £8bn to £1.1bn in 2011. The decline in value is mostly due to a lack of large international deals, rather than any local factors. The Mid-Market remains a cause for concern in the region. The North East represents 3.15% of UK transactions and 0.44% of its values overall.

In terms of legal advisors, Muckle retains its consistent leadership on deal volume, with 21 assists for 2012, while Watson Burton finished the year six places up the leaderboard. Dickinson Dees comfortably topped the value rankings with £174m of assists overall, while US firm Jones Day rose three places from nine to six on legal values in 2012. Panmure Gordon and Citigroup lead the rankings for financial advisors with six transactions and £191m in volume and value respectively. It is worth noting that as the value of transactions declines overall, the profiles of smaller advisory firms becomes more apparent. Northstar Equity Investors topped the citations for capital providers within the region with five deals overall, although it is Insight Venture Partners that led on deal values thanks to the acquisition by Newcastle's Sage Group of Brazilian software group Folhamatic for £191m in June. Unsurprisingly, Manufacturing remains the the most active sector for M&A in the North East, with its 48 deals over 2012, although Wholesale, Retail and Repair proved most valuable, with deal values worth £567.1m overall.

- Large transactions fell the most in the North East in 2012 in comparison with 2011, recording just two deals in comparison with the previous years ten. Deal values also fell from £7.606bn to £341m.
- Medium deals also fell sharply, by 167% and 120% in volume and value respectively.
- However, small deals rose by 4% in volume and 28% in value.

Volume and Value League Tables Full Year 2012

Any North East Involvement



2012	2011	Legal Advisor	Volume
1	1	MUCKLE	21
2	6	WARD HADAWAY	9
3	9	WATSON BURTON	8
4	2	EVERSHEDS	8
5	3	DICKINSON DEES	7
6	-	SHOOSMITHS	6
7	5	PINSENT MASONS	5
8	-	ADDLESHAW GODDARD	4
9	-	SINTONS	4
10	-	ENDEAVOUR PARTNERSHIP	3

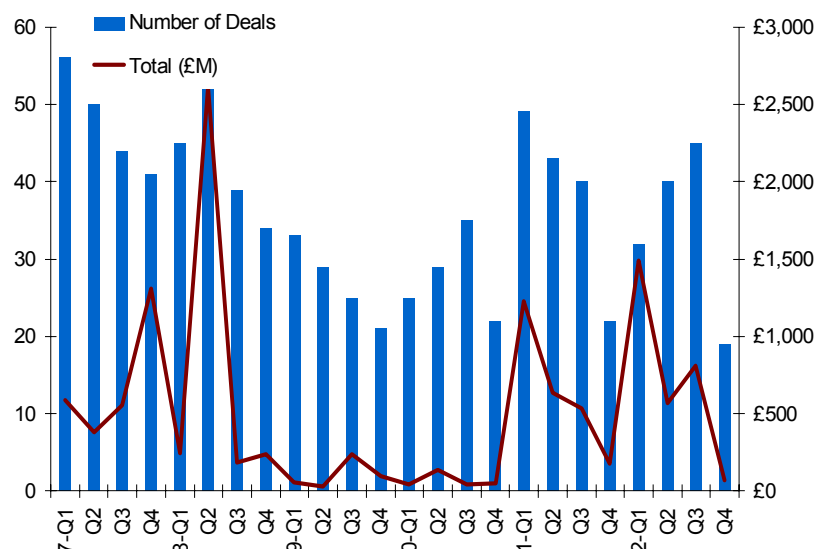
2012	2011	Legal Advisor	Value (£m)
1	1	DICKINSON DEES	174
2*	-	CEDERQUIST	150
2*	-	NORTON ROSE	150
2*	-	TAYLOR WESSING	150
5	-	FORSTERS	60
6	9*	JONES DAY	60
7	-	MUCKLE	48
8	1	FRESHFIELDS BRUCKHAUS DERINGER	43
9	-	WARD HADAWAY	33
10	-	PINSENT MASONS	32

2012	2011	Financial Advisor	Volume
1	-	PANMURE GORDON	6
2	7	PWC	6
3	1	TAIT WALKER	6
4	2	KPMG	4
5	-	FINNCAP	3
6	-	WH IRELAND	3
7	5	ERNST & YOUNG	3
8	4	RMT	3
9	-	SHORE CAPITAL	2
10	6	GRANT THORNTON	2

2012	2011	Financial Advisor	Value (£m)
1*	10	CITIGROUP	191
1*	-	CREDIT SUISSE	191
3	-	EPIPHANY CAPITAL	25
4	-	SHORE CAPITAL	22
5	-	CANACCORD GENUITY HAWKPOINT	20
6	-	ROTHSCHILD	19
7*	-	PANMURE GORDON	17
7*	-	FINNCAP	17
7*	-	GRANT THORNTON	17
10	-	WH IRELAND	15

Volume and Value League Tables Full Year 2012

Wales M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
16/02/2012	MBO	Iceland Foods Ltd, Deeside	Oswestry Acquico Ltd, London	1450
12/04/2012	Acquisition	Umeco Plc, Leamington Spa	Cytec UK Holdings Ltd, Wrexham	274
02/08/2012	Acquisition	CSPC 3PD Ltd, Godalming	Medicx Properties VII Ltd, Cardiff	92
01/06/2012	Acquisition	MoneySavingExpert Ltd, London	Moneysupermarket.com Group Plc, Ewloe	87
24/04/2012	Rights Issue	Redrow Plc, St Davids Park		80
25/06/2012	Acquisition	Inexus Group (Holdings) Ltd, Cardiff	Brookfield Infrastructure Partners LP, Bermuda	39
30/10/2012	Secondary Buy-Out	Buy As You View Ltd, Bridgend	Private Group led by Rutland Partners LLP	33
23/04/2012	Divestment	Portfolio of 5 Virgin Active Premium Racket Club Properties, (one located in Neath, Wales)		33
10/01/2012	Acquisition	Athena Hall, Ipswich	Watkin Jones Group Ltd, Bangor	27
10/10/2012	Rights Issue	Amerisur Resources Plc, Cardiff		26

A comparison of 2011 and 2012 shows an impressive stability within the Welsh M&A market. Large deals, mid-market and small deals have risen in 2012 (with the exception of large volumes). This signifies a region that was less reliant on boom industries and retains its non-financial industries through relatively cheaper costs. Wales represented 6.4% of all UK transactions in 2012 and 3.3% of its value, with the former falling on the previous year and the latter managing to rise by around 1% overall. Wales remains one of the few regions to see its share of deal values rise over the period.

Eversheds and Linklaters topped the legal tables with ten transactions and £2.1bn in values in 2012, respectively. It is also worth noting that Hill Dickinson rose by six places this year, the fastest within the top ten. In terms of financial advisory firms, Grant Thornton retained the lead on citations with 10 assists overall, while Rothschild was a new entry in first place with £1.76bn worth of assists. The big international firms retain dominance of Wales' advisory league tables, in contrast to the more local firms that feature highly elsewhere in the UK.

Finance Wales topped the rankings for capital provision in 2012, although it is worth noting the government-led nature of its eleven investments. Brait South Africa, Glitnir and Landsbanki dominated the values due to the £1.45bn Iceland buy-out in March, by far and away the largest deal of the year in Wales. Manufacturing remains the most active UK sector through its 60 deals, although Wholesale, Retail and Repair and Construction dominate in terms of deal values.

- Large transactions fell from five to three deals overall, although their values rose by 17% on the year, from £2.025bn to £2.369bn.
- Medium deals also rose by 20% and 8% on volumes and values respectively.
- Small transactions increased by 3% in both volume and value.

Volume and Value League Tables Full Year 2012

Any Wales Involvement



2012	2011	Legal Advisor	Volume
1	1	EVERSHEDS	10
2	2	DWF	6
3	-	SQUIRE SANDERS	5
4	10	HILL DICKINSON	4
5	-	NORTON ROSE	4
6	4	DLA PIPER	4
7	-	MORGAN COLE	4
8	7	BRABNERS CHAFFE STREET	4
9	8	ACUITY LEGAL	4
10	-	OLSWANG	3

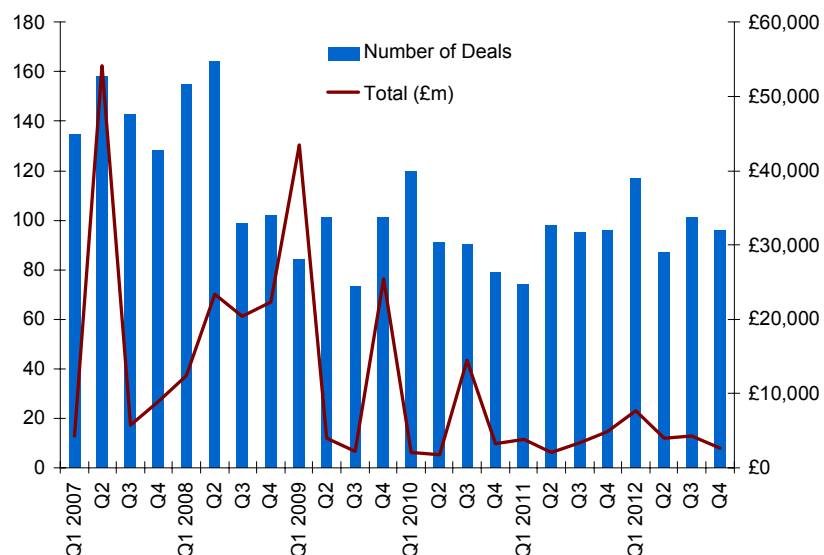
2012	2011	Legal Advisor	Value (£m)
1	-	LINKLATERS	2,095
2*	-	HILL DICKINSON	1,450
2*	-	ALLEN & OVERY	1,450
2*	-	DEWEY & LEBOEUF	1,450
2*	-	LATHAM & WATKINS	1,450
2*	-	MORRISON & FOERSTER	1,450
2*	-	SULLIVAN & CROMWELL	1,450
8	-	CMS	652
9	-	SQUIRE SANDERS	390
10	-	NORTON ROSE	274

2012	2011	Financial Advisor	Volume
1	1	GRANT THORNTON	7
2	6	PWC	5
3	-	DELOITTE	5
4	3	ERNST & YOUNG	4
5	5	KPMG	4
6	2	GAMBIT	4
7	-	BAKER TILLY	4
8	-	ROTHSCHILD	3
9	-	SEYMOUR PIERCE	3
10*	-	BANK OF AMERICA MERRILL LYNCH	2
10*	-	HSBC	2

2012	2011	Financial Advisor	Value (£m)
1	-	ROTHSCHILD	1,763
2*	-	BANK OF AMERICA MERRILL LYNCH	1,530
2*	-	HSBC	1,530
4	-	GRANT THORNTON	1,460
5*	-	ERNST & YOUNG	1,450
5*	-	DEUTSCHE BANK	1,450
5*	-	NOMURA INTERNATIONAL	1,450
5*	-	UBS	1,450
9*	-	BARCLAYS	274
9*	-	INVESTEC	274

Volume and Value League Tables Full Year 2012

Scotland M&A Activity



Recorded deals with a Scottish involvement increased by 10.5% in 2012 when compared to the previous year. Meanwhile, overall deal value increased by a healthy 31.1% over the same time period to reach £18.39bn. Scottish deals contributed 7.75% of the total UK value for the year and 6.06% of its total transaction volume.

Pinsent Masons was the most active legal advisor in Scotland in terms of volume, advising on 13 deals in 2012. Ashurst advised on the highest aggregate value of transactions, accounting for £6.07bn in total. Canaccord Genuity Hawkpoint was the most active financial advisor, with involvement in ten deals in 2012, while Barclays advised on the highest value of deals, at approximately £5.57bn in total.

- A total of 28 large value deals with Scottish involvement were announced in 2012, representing an increase of 21.7% on 2011. Value figures were also up, reaching £16.5bn for the year, an impressive increase of 41.6% on 2011.
- Mid-market deals did not fare so well, with 2012 showing a decrease of 19.3% in volume terms and 23.5% in value terms when compared to the previous year.
- Small value deals reached a recorded total of 177 for the year, representing a substantial year-on-year decline of 42.7% on 2011, although overall values proved slightly more resilient, down 4.5% overall.

Announced	Deal Type	Target	Bllder	Deal Value (£m)
17/01/2012	Acquisition	RBS Aviation Capital, Ireland (from RBS, Edinburgh)	Sumitomo Mitsui Financial Group, Japan	4,702.6
03/07/2012	IBO	Wood Mackenzie Ltd, Edinburgh	Hellman & Friedman LLC, USA	1,100
15/08/2012	Acquisition	Portfolio of Private Equity Investments, from Lloyds Banking Group, Edinburgh)	Coller Capital Ltd, England	1,030
14/11/2012	Acquisition	Britvic Plc, England	AG Barr Plc, Cumbernauld	855
23/04/2012	IBO	Edinburgh Airport Ltd, Edinburgh	Global Infrastructure Partners, Scotland	807.2
19/07/2012	Acquisition	Branches of Lloyds Banking Group Plc, Scotland	Co-Operative Group Ltd, England	750
10/05/2012	IBO	Plantation Place, England (from Lloyds Banking Group, Edinburgh)	Private Group Led By Moise Yacoub Safra, England	500
13/06/2012	Acquisition	Nautical Petroleum Plc, England	Capricorn Energy Ltd, Edinburgh	414
09/02/2012	IBO	USP Hospitales SA, Spain (from RBS, Edinburgh)	Doughty Hanson	295
15/06/2012	Acquisition	Endesa Ireland Ltd, Dublin	SSE Plc, Scotland	292

Volume and Value League Tables Full Year 2012

Any Scotland Involvement



2012	2011	Legal Advisor	Volume
1	1	PINSENT MASONS	13
2	-	ASHURST	10
3	-	DUNDAS & WILSON	10
4	6	DWF	9
5	5	DLA PIPER	8
6	2	MACLAY MURRAY & SPENS	7
7	-	FRESHFIELDS BRUCKHAUS DERINGER	6
8	-	MAYER BROWN	6
9	-	LINKLATERS	5
10	-	SEMPLE FRASER	5

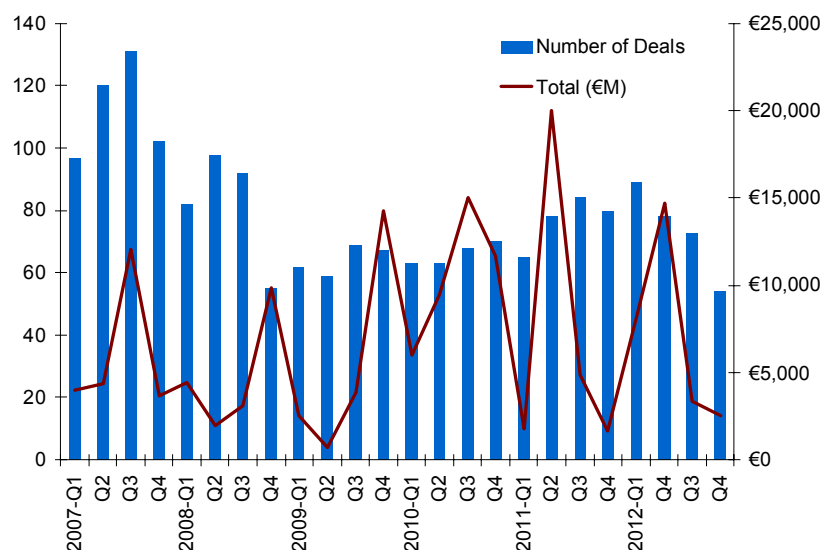
2012	2011	Legal Advisor	Value (£m)
1	-	ASHURST	6,073
2	-	A & L GOODBODY	5,558
3	5	CLIFFORD CHANCE	5,370
4	-	MCCANN FITZGERALD	4,703
5	-	ARTHUR COX	4,703
6	-	MILBANK TWEED HADLEY & MCCLOY	4,703
7	8	FRESHFIELDS BRUCKHAUS DERINGER	1,726
8	3	SLAUGHTER AND MAY	1,670
9	10	SHEPHERD & WEDDERBURN	1,232
10	6	PINSENT MASONS	1,217

2012	2011	Financial Advisor	Volume
1	-	CANACCORD GENUITY HAWKPOINT	10
2	4	GRANT THORNTON	10
3	-	ROTHSCHILD	8
4	5	ANDERSON ANDERSON & BROWN	8
5	-	JP MORGAN CHASE & CO	7
6	-	JOHNSTON CARMICHAEL	6
7	-	CITIGROUP	5
8	-	INVESTEC	5
9	10	RITSON SMITH	5
10	-	DELOITTE	4

2012	2011	Financial Advisor	Value (£m)
1	-	BARCLAYS	5,571
2	-	GOLDMAN SACHS	5,490
3	10	ROYAL BANK OF SCOTLAND	4,998
4	-	SMBC NIKKO SECURITIES	4,703
5	3	CITIGROUP	3,448
6	-	ROTHSCHILD	2,403
7	1	CREDIT SUISSE	1,850
8	-	INVESTEC	1,497
9	-	DELOITTE	1,453
10	-	QUAYLE MUNRO	1,100

Volume and Value League Tables Full Year 2012

Republic of Ireland M&A Activity



Announced	Deal Type	Target	Bllder	Deal Value (€m)
21/5/2012	Acquisition	Cooper Industries Plc, Dublin	Eaton Corp, USA	8,971
17/01/2012	Acquisition	RBS Aviation Capital, Dublin	Sumitomo Mitsui Financial Group, Japan	5,802
13/04/2012	Acquisition	Irish Life, Dublin	Government of the Republic of Ireland, Dublin	1,337
09/05/2012	Acquisition	Ingersoll-Rand Plc, Dublin	Triam Fund Management, USA	695
02/04/2012	Acquisition	Polonia Property Fund II Ltd, England (Sunsidiary of Allied Irish Banks Plc, Dublin)	Peakside Capital Advisors Ltd, England	617
25/04/2012	Acquisition	Secil, Portugal (Subsidiary of CRH Plc, Dublin)	Sempa SGPS SA, Portugal	590
07/06/2012	Acquisition	Battersea Power Station, England	Sime Darby Bhd, Malaysia / Employees Provident Fund, Malaysia	494
17/7/2012	Acquisition	Goldman Sachs Administration Services, Caymen Islands	State Street Corp, USA	432
15/06/2012	Acquisition	Endesa Ireland Ltd, Dublin	SSE Plc, Scotland	360
31/01/2012	Acquisition	Woolgate Exchange, England Subsidiary of D2 Private Ltd, Dublin	Permodalan Nasional Bhd	333

During 2012, there were 294 transactions announced in the Republic of Ireland, compared to 2011 in which there was a total of 307 deals, a 4.2% decline. However, the value of transactions in the Republic of Ireland showed a 1% upturn, increasing from €28.343bn in 2011 to €28.596bn in 2012. The Republic of Ireland represented approximately 3% of the total volume of all European transactions and 3.9% of their total value.

The most active sector for M&A in 2012 was Materials and Equipment Wholesale, with just over a fifth of all transactions, followed by Professional and Business Activities (15.5%) and Computer Activities (15.2%). Meanwhile, the most valuable sectors were Banking, Credit & Leasing, with deals worth approximately €10.5bn, and Electrical Manufacturing (€10.2bn).

Davy Corporate Finance was the most active financial advisor in 2012 with 20 transactions, while A&L Goodbody topped the league table for legal advisors by volume, with 30 assists. A&L Goodbody was also the leading Irish legal firm by value, advising on deals worth approximately €18.6bn over the year.

- There were 29 large deals announced in 2012, up by 20.8% from the 24 transactions recorded for 2011. Alongside an increase in activity, there was also an upturn in value; the aggregate value of large deals was up by 1.38%, from €25.25bn in 2011 to €25.597bn in 2012.
- Deal volume in the mid-market segment in 2012 stayed level on 64 deals. Values declined to €2.237bn – representing a fall of 3.8% over deals worth €2.325bn 2011.
- Deal flow in the small market value segment fell from 47 transactions in 2011 to 44 transactions for 2012, a decline of 6.4%. However, the aggregate value of deals saw a 9.2% increase; there were €232m worth of small transactions in 2012, up from €212m in 2011.

Volume and Value League Tables Full Year 2012

Republic of Ireland Involvement



2012	2011	Financial Advisor	Volume
1	2	DAVY CORPORATE FINANCE	20
2	5	ERNST & YOUNG	13
3	-	BDO	9
4	7	MORGAN STANLEY	7
5	1	IBI	7
6	-	ROTHSCHILD	5
7	-	GOLDMAN SACHS	4
8	-	BANK OF AMERICA MERRILL LYNCH	4
9	10	BARCLAYS	4
10	3	GOODBODY	4

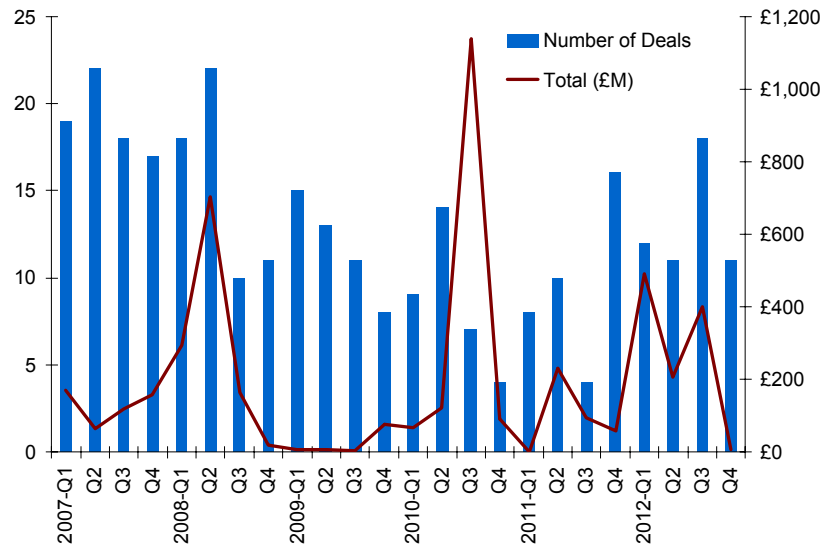
2012	2011	Financial Advisor	Volume
1	8*	GOLDMAN SACHS	15,998
2	1	MORGAN STANLEY	10,714
3	-	ERNST & YOUNG	9,752
4	-	CITIGROUP	9,547
5	-	BANK OF AMERICA MERRILL LYNCH	9,518
6*	8*	DEUTSCHE BANK	8,971
6*	6	JP MORGAN CHASE	8,971
8	10	BARCLAYS	7,131
9	7	ROYAL BANK OF SCOTLAND	6,001
10	-	SMBC NIKKO SECURITIES	5,802

2012	2011	Legal Advisor	Volume
1	1	A&L GOODBODY	30
2	6	ARTHUR COX	23
3	2	WILLIAM FRY	18
4	3	MATHESON	17
5	9	MASON HAYES & CURRAN	15
6*	4	MCCANN FITZGERALD	14
6*	5	EVERSHEDS	14
8	7	LK SHIELDS & PARTNERS	9
9	8	PINSENT MASONS	7
10	-	LINKLATERS	5

2012	2011	Legal Advisor	Value (€m)
1	4	A&L GOODBODY	18,618
2	-	ARTHUR COX	18,528
3	1	MCCANN FITZGERALD	16,666
4	-	MATHESON	11,413
5	-	DAVIS POLK & WARDWELL	9,327
6	-	LATHAM & WATKINS	9,223
7	5	SLAUGHTER & MAY	9,021
8*	3	SHEARMAN & STERLING	8,971
8*	-	SIMPSON THATCHER & BARTLETT	8,971
8*	-	WACHTELL LIPTON ROSEN & KATZ	8,971

Volume and Value League Tables Full Year 2012

Northern Ireland M&A Activity



Announced	Deal Type	Target	Bllder	Deal Value (£m)
15/03/2012	Acquisition	Schrader Electronics Ltd, Muckamore	Madison Dearborn Partners, Northern Ireland	317
03/08/2012	Acquisition	Belfry (from Quinn Group Ltd, Derrylin)	KSL Capital Partners, England	251
11/06/2012	Acquisition	Eco Wind Power Ltd, Republic of Ireland (from Viridian Group Ltd, Belfast)	AMP Capital, Republic of Ireland	162
09/07/2012	Acquisition	Bridge View and Consort House, Scotland (from Ulster Estates Ltd, Belfast)	Gatehouse Bank Plc, England	60
12/09/2012	Acquisition	Portfolio of 2 Supermarkets (Lisburn/Derry)	LaSalle Investment Management, England	49
05/09/2012	Acquisition	Crossgates Centre, England (from Donegall Place Investments Ltd, Belfast)	Praxis (Holdings) Ltd, England	30
16/05/2012	Acquisition	Phoenix Supply Ltd, Belfast	Airricity Energy Supply (Northern Ireland) Ltd, Belfast	19
13/04/2012	Acquisition	Cranswick Pet Products Division of Cranswick Pet and Aquatics Ltd, England	Westland Horticulture Ltd, Belfast	18
20/09/2012	Acquisition	Townview Foods Ltd, Newry	Norish Plc, Republic of Ireland	8
06/03/2012	Acquisition	Simply Zesty Ltd, Republic of Ireland	UTV Media Plc, Belfast	7

There were 52 transactions announced in Northern Ireland in 2012, representing an increase of 36.7% from 2011, in which there was a total of 38 deals. This represented the highest number of deals in Northern Ireland since 2008. The value of transactions in Northern Ireland more than doubled, to £1.1bn in 2012 from £384m in 2011. Northern Ireland represents 1.14% of the total volume of all UK transactions and 0.48% of the total value. M&A activity in Northern Ireland is fuelled by its Information Technology industry; almost a fifth of deals took place within this sector in 2012. The next most active industries were Professional & Business Activities and Materials and Equipment Wholesale, each of which accounted for 11.5% of transactions. Deal flow often stemmed from inbound investment; 38.4% of deals in 2012 involved a bidder from outside of Northern Ireland. A&L Goodbody was the most active legal advisor in 2012 with eleven deals, while Kirkland & Ellis topped the table alongside Latham & Watkins in terms of value. Horwood & Holmes was the most active financial advisor, with five transactions, while Barclays, Goldman Sachs and Guggenheim Securities topped the table in terms of value, each having advised on a single transaction worth £317m.

- There were four large deals announced in 2012, up from a single large transaction recorded for 2011. Alongside the upturn in volume, the aggregate value of large deals also increased, from £174m in 2011 to £888m in 2012.
- Deal volume stayed level in the mid-market segment in 2012 at five deals, but aggregate value declined to £176m – representing a fall of 12% over transactions worth £200m in the same period of 2011.
- Deal flow in the small market value segment increased from four transactions in 2011 to eight transactions for the same period of 2012, a rise of 100%. There was £38m worth of small transactions in 2012, up from £8m in 2011.

Volume and Value League Tables Full Year 2012

Northern Ireland Involvement



2012	2011	Legal Advisor	Volume
1	-	A&L GOODBODY	11
2	-	MASON HAYES & CURRAN	2
3*	-	KIRKLAND & ELLIS	1
3*	-	LATHAM & WATKINS	1
5*	-	DLA PIPER	1
5*	5*	EVERSHEDS	1
7	-	CMS	1
8*	10	HOGAN LOVELLS	1
8*	-	MOURANT OZANNES	1
8*	-	SJ BERWIN	1

2012	2011	Legal Advisor	Value (€m)
1*	-	KIRKLAND & ELLIS	317
1*	-	LATHAM & WATKINS	317
3*	-	DLA PIPER	251
3*	2*	EVERSHEDS	251
5	-	A&L GOODBODY	169
6	-	CMS	162
7*	-	HOGAN LOVELLS	159
7*	-	MOURANT OZANNES	159
7*	-	SJ BERWIN	159
10	-	SEMPLE FRASER	60

2012	2011	Financial Advisor	Volume
1	1	HORWOOD & HOLMES	5
2	2	BDO	5
3	-	DAVY	2
4	4	BELTRAE PARTNERS	2
5*	-	BARCLAYS	1
5*	-	GOLDMAN SACHS	1
5*	-	GUGGENHEIM SECURITIES	1
8*	-	MACQUARIE	1
8*	-	ROYAL BANK OF SCOTLAND	1
10	-	DELOITTE	1

2012	2011	Financial Advisor	Value (€m)
1*	-	BARCLAYS	317
1*	-	GOLDMAN SACHS	317
1*	-	GUGGENHEIM SECURITIES	317
4*	-	MACQUARIE	162
4*	-	ROYAL BANK OF SCOTLAND	162
6	-	DAVY	26
7	-	DELOITTE	18
8	7	HORWOOD & HOLMES	13
9	-	BCMS CORPORATE	8
10	-	ARIADNE CAPITAL	7

Volume and Value League Tables Full Year 2012



CRITERIA

- Each league table ranks 10 financial/legal advisors based on the volume of transactions. Where two or more firms advised on the same volume of transactions, total deal value is used as a secondary ranking criteria. * 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 24th December, 2012.
- Target, bidder or their parent companies must be located in the region to which the league table refers.
- Experian Corpfin covers transactions with a deal value of £500,000 or above. 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 27th December, 2012.

FOR FURTHER INFORMATION ON EXPERIAN CORPFIN LEAGUE TABLES, DEAL SUBMISSIONS OR QUARTERLY UPDATES
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Volume and Value League Tables Full Year 2012



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

Name of Firm supplying information

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Company/Client details

Name:	
Location:	
Type of business:	

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

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 whom 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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