

Advisor League Tables and M&A Activity HY 2012

UK and Republic of Ireland – Deal Volume and Value



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Volume and Value League Tables HY 2012



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Introduction

Experian Corpfin figures show that deal volumes were down by around 10% in HY 2012 when compared with the same period in 2011, although the aggregate value of transactions was up by 29.04%. We provide a detailed account of M&A and ECM activity for the first six months of the year, including a breakdown of deal volumes and transaction value, comparisons with HY 2011, details of the top ten completed deals by value and the most active legal and financial advisors across the UK. We also supply figures for the Republic of Ireland.

Wendy Driver, Business Development Manager, said:

“The number of multi-billion pound deals involving top-level corporate UK businesses that have taken place recently highlights an increased interest in the UK market and reflects the quality of UK businesses. The recent acquisition of Weetabix by Chinese giant Bright Food is just one notable example of this trend.

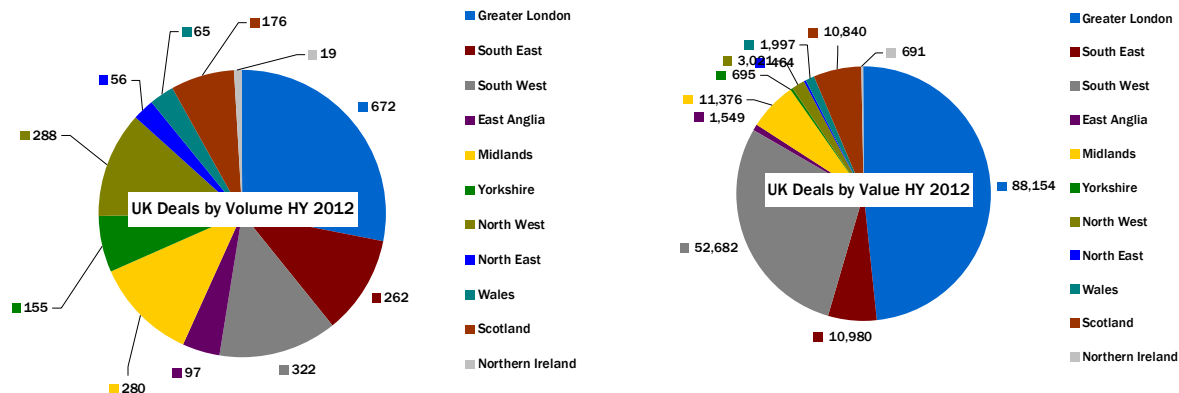
“Focusing on the volume of deals across the UK, while it has lessened slightly, this has mirrored a worldwide trend.”

Volume and Value League Tables HY 2012

UK M&A Activity

The preliminary results in terms of deal volume for the first half of 2012 show figures dropping by just over 10% for the UK market as a whole, to 2,084 transactions. The M&A landscape is dominated by Greater London, with just under a third of all transactions by volume and almost half by value based in and around the capital. Most of the UK showed a decline in activity compared to HY 2011; the success stories were South West England, where deal volume rose by 16.67%, Scotland, with deals up by 2.92% and Northern Ireland, where transactions rose by 11.76%.

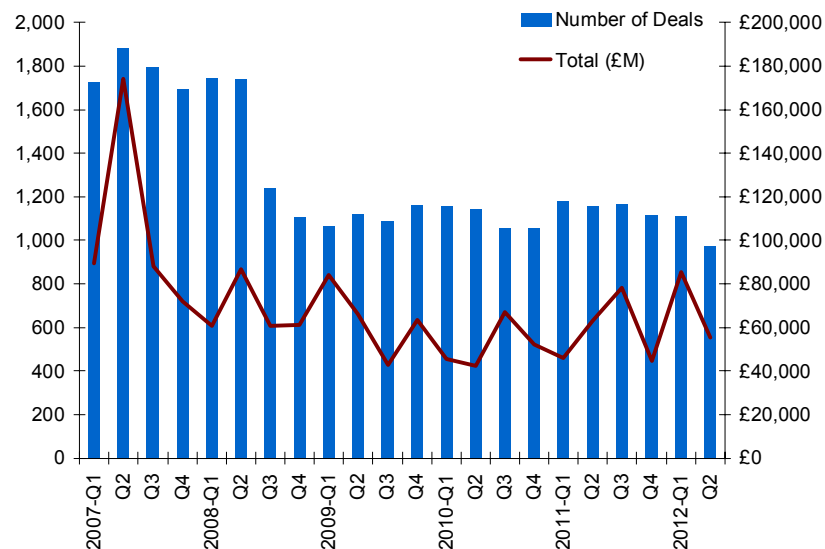
The total value of UK deals increased by 29.04% from the HY 2011 total of £109.235bn to £140.962bn in HY 2012. The increased value can be attributed to an upturn in the number of transactions valued at more than £1bn, including Glencore International Plc's acquisition of Xstrata Plc for £39.1bn announced at the start of the year and, more recently, Walgreen Co's £6.7bn purchase of a stake in Alliance Boots. The overall value picture varied widely depending on location, with six areas showing an increase from HY 2012 and five areas declining. Scotland witnessed an 82.67% upturn in deal value following its encouraging rise in transaction volume, while in the South West values soared by just under £30bn.



Region	Value (£m)			Volume		
	HY 2012	HY 2011	% Change	HY 2012	HY 2011	% Change
Greater London	88,154	47,175	86.87%	672	908	-25.99%
South East	10,980	21,940	-49.95%	262	369	-29.00%
South West	52,682	23,254	126.56%	322	276	16.67%
East Anglia	1,549	2,445	-36.65%	97	127	-23.62%
Midlands	11,376	7,395	53.83%	280	290	-3.45%
Yorkshire	695	1,941	-64.18%	155	179	-13.41%
North West	3,021	6,830	-55.77%	288	339	-15.04%
North East	464	1,641	-71.72%	56	70	-20.00%
Wales	1,997	1,857	7.56%	65	89	-26.97%
Scotland	10,840	5,934	82.67%	176	171	2.92%
Northern Ireland	691	232	197.84%	19	17	11.76%
Republic of Ireland	8,109	17,043	-52.42%	105	133	-21.05%

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United Kingdom M&A Activity



Europe and the rest of the world

- Europe saw a 19.3% decrease in M&A and ECM transactions announced during HY 2012 with 4,393 deals compared to 5,444 transactions in HY 2011.
- The downturn in volume has not however impacted the total value, with European transaction values increasing by 9.79% compared to HY 2011. There was £405.029bn worth of deals announced in HY 2012, up from the £368.912bn worth of transactions recorded in HY 2011.
- The majority of the UK's cross border deals during HY 2012 were with the USA, with 276 transactions, followed by Germany and France with 57 and 53 transactions, respectively.
- In the USA volumes were down marginally by 7.52% and values were down by 23.5% compared to HY 2011.
- Asia Pacific also witnessed a reduction in both the volume and value of deals during HY 2012, slightly higher than the decline in the USA, by 19.01% and 25.19%, respectively.

UK Highlights

The UK saw a 10.90% decrease in UK M&A and ECM transactions announced during HY 2012, a drop of 255 compared to HY 2011 (from 2,339 deals to 2,084). £140.962bn worth of transactions were announced, up by 29.04% on the £109.235bn recorded during HY 2011. There was a UK element in 47.44% of all European transactions, up from 42.96% in HY 2011. In terms of value the UK contributed almost 35% of the European total for HY 2012. Grant Thornton was the most active financial advisor by volume with 49 deals, while Goldman Sachs topped the value league with transactions worth a total of £59.353bn. The leading legal advisors were Pinsent Masons by volume with 44 transactions and Linklaters with £60.332n total deal value from 36 deals. Deal flow in the first six months of the year was dominated by the manufacturing sector and the financial services industry, with 28.65% and 25.05% of all transactions, respectively.

- The value of large transactions where a consideration was disclosed was up by 38.21% to £127.883billion in HY 2012, despite the volume of deals reducing by 9.43%. Of the 144 large transactions, 23 were valued at over £1bn, accounting for 70.02% of their total value. The volume of £1bn plus transactions was up by 27.77% compared to HY 2011.
- Approximately two-thirds of large transactions were acquisitions, with the next most common deal types being IBOs (8.97%) and fundraisings (5.52%).
- The volume of mid-market transactions in the UK fell by 20.28% in HY 2012, dropping from 429 to 342. Their total value was £11.54bn, down by 22.85% from £14.96bn in HY 2011.
- 52.6% of all transactions with a disclosed value fell into the small deals bracket of under £10m. The volume of small deals in HY 2012 has dropped by 12.62% from HY 2011, which saw 618 transactions compared to only 540 in this period.

Volume and Value League Tables HY 2012

Any United Kingdom Involvement



HY 2012	HY 2011	Legal Advisor	Volume
1	3	PINSENT MASONS	44
2	14	SHOOSMITHS	41
3	7	LINKLATERS	36
4	10	CLIFFORD CHANCE	35
5	4	ASHURST	33
6	1	DLA PIPER	33
7	16	SQUIRE SANDERS	32
8	18	TRAVERS SMITH	30
9	6	OSBORNE CLARKE	29
10	17	GATELEY	29
11	2	EVERSHEDS	25
12	-	NORTON ROSE	22
13	12	OLSWANG	22
14	-	BRABNERS CHAFFE STREET	20
15	8	FRESHFIELDS BRUCKHAUS DERINGER	19
16	5	SLAUGHTER AND MAY	18
17	15	JONES DAY	18
18	-	MACFARLANES	18
19	-	MAYER BROWN	17
20	-	NABARRO	17

HY 2012	HY 2011	Legal Advisor	Value (£m)
1	1	LINKLATERS	60,332
2	9	FRESHFIELDS BRUCKHAUS DERINGER	48,319
3	-	MCCARTHY TETRAULT	44,956
4	-	KING & WOOD MALLESONS	44,720
5	3	CLIFFORD CHANCE	24,334
6	5	SULLIVAN & CROMWELL	15,211
7	2	ALLEN & OVERY	13,463
8	14	ASHURST	13,407
9	16	SKADDEN ARPS SLATE MEAGHER & FLOM	11,851
10	-	TRAVERS SMITH	9,908
11	-	WEIL GOTSHAL & MANGES	9,821
12	8	SIMPSON THACHER & BARTLETT	8,922
13	-	WACHTELL LIPTON ROSEN & KATZ	8,571
14	-	FASKEN MARTINEAU DUMOULIN	7,260
15	-	DARROIS VILLEY MAILLOT BROCHIER	6,700
16	-	BREDIN PRAT	6,637
17	-	KIRKLAND & ELLIS	6,604
18	4	SLAUGHTER AND MAY	6,166
19	-	STIKEMAN ELLIOTT	6,026
20	-	SIDLEY AUSTIN	5,921

Volume and Value League Tables HY 2012

Any United Kingdom Involvement

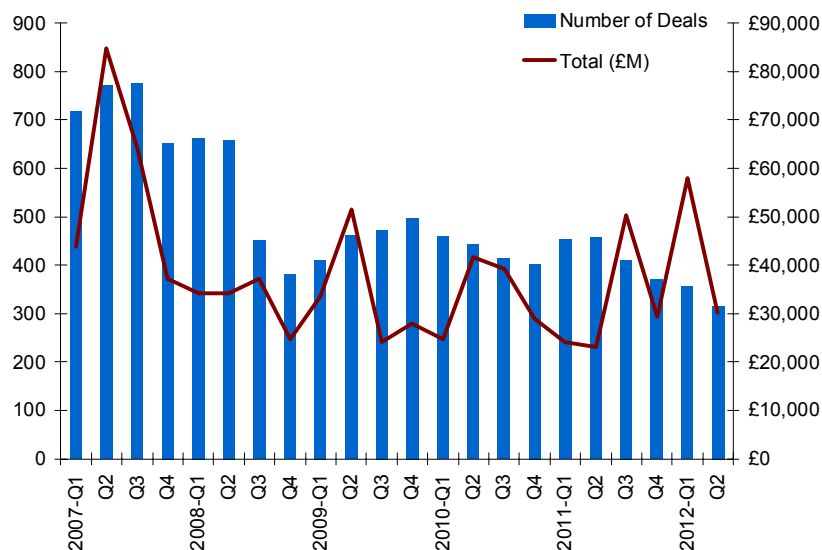


HY 2012	HY 2011	Financial Advisor	Volume
1	1	GRANT THORNTON	49
2	8	CANACCORD GENUITY HAWKPOINT	43
3	-	RSM TENON	38
4	2	ROTHSCHILD	37
5	4	BDO INTERNATIONAL	33
6	7	CENKOS SECURITIES	32
7	-	INVESTEC	24
8	16	PWC	23
9	-	BANK OF AMERICA MERRILL LYNCH	20
10	3	KPMG	18
11	-	GOLDMAN SACHS	17
12	-	HSBC	17
13	11	NUMIS SECURITIES	17
14	-	BARCLAYS CAPITAL	16
15	6	JP MORGAN CHASE & CO	15
16	10	UBS	15
17	-	MORGAN STANLEY	14
18	5	DELOITTE	14
19	9	CREDIT SUISSE	13
20	-	WH IRELAND	13

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	4	GOLDMAN SACHS	59,353
2	10	MORGAN STANLEY	49,023
3	11	JP MORGAN CHASE & CO	48,573
4	13	DEUTSCHE BANK	46,071
5	1	CITIGROUP	41,681
6	-	NOMURA INTERNATIONAL	40,950
7	2	ROTHSCHILD	20,073
8	8	BANK OF AMERICA MERRILL LYNCH	17,878
9	18	BARCLAYS CAPITAL	17,481
10	7	LAZARD	15,093
11	5	HSBC	13,729
12	-	CENTERVIEW PARTNERS	11,700
13	6	UBS	9,602
14	-	CANACCORD GENUITY HAWKPOINT	7,044
15	-	RBC	6,648
16	-	ONDRA PARTNERS	6,566
17	15	ROYAL BANK OF SCOTLAND	6,121
18	-	TD SECURITIES	5,534
19	3	CREDIT SUISSE	5,420
20	-	SMBC NIKKO SECURITIES	4,703

Volume and Value League Tables HY 2012

Greater London M&A Activity



There were 672 M&A and ECM deals announced in the Greater London region in the first six months of 2012, representing a decline of 26.0% from the 908 transactions recorded over the same period in 2011. Conversely, £88.2bn worth of deals were recorded for the quarter, up from £47.2bn in HY 2011. Approximately 32.3% of all UK deals had a Greater London element, while the region contributed 62.5% to the UK's total value. Canaccord Genuity Hawkpoint was the most active financial advisor, with an involvement in 21 deals in HY 2012, while Morgan Stanley topped the rankings in terms of deal value, having advised on £40.8bn worth of transactions. Linklaters was the leading legal advisor by volume with 17 assists and also topped the table in terms of value with £51.7bn worth of deals. In terms of industry, M&A activity in the Greater London area is heavily slanted towards the banking and financial services industry, with around 35% of all transactions for HY 2012. Meanwhile, London-registered resources group Xstrata's pending £39.1bn merger with Anglo-Swiss commodities giant Glencore, meant that the bulk of transaction value over the period was in the mining and quarrying sector.

- 74 large deals were announced in HY 2012, down by 8.64% on HY 2011's total of 81 transactions. However, large deal values more than doubled, primarily due to the aforementioned Glencore / Xstrata tie-up.
- Cross-border activity was a major feature of M&A at the top-end in HY 2012; three of the top ten completed deals by value involved a Greater London-based company acquiring overseas assets.
- There was a more substantial decline in mid-market deal activity in HY 2012; 149 transactions were announced, down by 32.3% from the 220 deals announced in HY 2011. The aggregate value of mid-market deals fell from £7.8bn in HY 2011 to £4.6bn in HY 2012, a drop of 41.7%.
- The number of small deals announced in HY 2012 fell by 26.9% in comparison with HY 2011 (from 260 to 190 deals). Small deal values experienced a similar decline, from £727.9m in HY 2011 to £437.2m in HY 2012, a drop of 39.9%.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
21/05/2012	Divestment	BlackRock Inc, USA		3,389
16/02/2012	MBO	Iceland Foods Ltd, Wales	Oswestry Acquico Ltd, London	1,450
03/02/2012	IBO	Misys Plc, London	Magic Bidco Ltd, London	1,267
18/04/2012	Rights Issue	Ivanhoe Mines Ltd, Canada		1,124
22/05/2012	Minority Stake	Formula One World Championship Ltd, London	Waddell & Reed, Norges Bank and BlackRock	986
25/05/2012	Acquisition	Archstone, USA	Lehman Brothers Holdings Inc, USA	974
28/05/2012	Flotation	Graff Diamonds Corp, London		913
05/01/2012	Acquisition	DRC First Quantum Minerals, Congo - Democratic Republic of	Eurasian Natural Resources Corp Plc, London	805
23/04/2012	Acquisition	Ardea Biosciences Inc, USA	AstraZeneca Plc, London	787
09/03/2012	Acquisition	LCH.Clearnet Group Ltd, London	London Stock Exchange Plc, London	557

Volume and Value League Tables HY 2012

Any Greater London Involvement

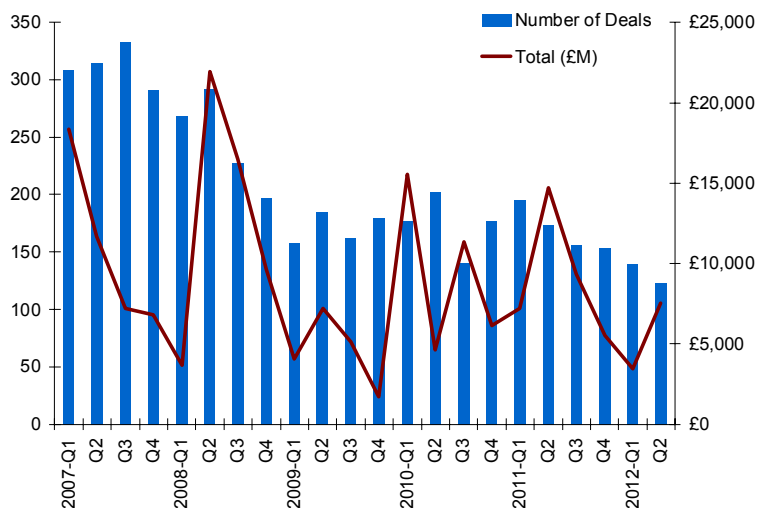


HY 2012	HY 2011	Legal Advisor	Volume	HY 2012	HY 2011	Legal Advisor	Value (£m)
1	1	LINKLATERS	18	1	10	LINKLATERS	51,694
2	7	CLIFFORD CHANCE	15	2	2	FRESHFIELDS BRUCKHAUS DERINGER	43,950
3	4	OLSWANG	15	3	-	KING & WOOD MALLESONS	43,793
4	-	PINSENT MASONS	14	4	-	MCCARTHY TETRAULT	39,931
5	10	OSBORNE CLARKE	14	5	5	CLIFFORD CHANCE	9,665
6	-	SQUIRE SANDERS	14	6	1	SULLIVAN & CROMWELL	8,128
7	6	ASHURST	13	7	-	SIMPSON THACHER & BARTLETT	6,434
8	2	FRESHFIELDS BRUCKHAUS DERINGER	11	8	-	BREDIN PRAT	6,400
9	-	TRAVERS SMITH	11	9	-	SKADDEN ARPS SLATE MEAGHER & FLOM	5,370
10	9	CMS	11	10	-	DAVIS POLK & WARDWELL	4,607

HY 2012	HY 2011	Financial Advisor	Volume	HY 2012	HY 2011	Financial Advisor	Value (£m)
1	8	CANACCORD GENUITY HAWKPOINT	21	1	10	MORGAN STANLEY	48,639
2	2	ROTHSCHILD	20	2	1	GOLDMAN SACHS	44,581
3	-	HSBC	14	3	6	DEUTSCHE BANK	42,255
4	4	GRANT THORNTON	14	4	3	JP MORGAN CHASE & CO	41,382
5	-	MORGAN STANLEY	13	5	5	CITIGROUP	41,238
6	-	GOLDMAN SACHS	10	6	-	NOMURA INTERNATIONAL	40,550
7	-	RSM TENON	10	7	2	ROTHSCHILD	14,064
8	4	UBS	9	8	8	HSBC	11,388
9	5	BDO INTERNATIONAL	9	9	-	BARCLAYS	8,815
10	-	CENKOS SECURITIES	8	10	7	UBS	8,228

Volume and Value League Tables HY 2012

South East M&A Activity



There were 262 M&A and ECM deals announced in the South East region in HY 2012, representing a decline of 29% from the 369 transactions recorded in HY 2011 and continuing a downward volume trend since the beginning of 2011. This was matched by a fall in value; transactions totalling £1.1bn were announced for the period, down by 50.0% from the £21.9m worth of deals recorded in HY 2011. Approximately 12.6% of all UK deals in the first quarter had a South Eastern element, while the region contributed 7.8% to the aggregate value of all UK transactions. BDO was the most active financial advisor, with an involvement in eleven deals in HY 2012 and Bank of America Merrill Lynch topped the rankings in terms of deal value, having advised on transactions worth £4.6bn. Shoosmiths was the leading legal advisor by volume with 13 assists, while Clifford Chance topped the table in terms of value, with £3.4bn worth of deals. Manufacturing was the main driver of dealmaking activity in the first six months of the year; over a third of all transactions for the South East took place in this industry, boosted by a spate of small to medium-sized deals involving companies specialising in the production of medical and precision instruments.

- There were 15 deals with a consideration of more than £100m announced in HY 2012, a decline of 11.8% from the HY 2011 total of 17 large transactions. Large deal values declined by 54.1%, down to £8.8bn in HY 2012 from £19.1bn in HY 2011.
- As in London, the biggest deals were predominantly cross-border in nature and included Canadian IT consultancy CGI's £1.7bn purchase of Reading-based Logica and BG Group's £1.1bn sale of its stake in Brazilian natural gas concern Comgas, both announced towards the end of May.
- There was a downturn in mid-market deal activity. A total of 54 medium-sized transactions were announced, down by 11.5% from the 61 deals announced in HY 2011. The value of mid-market deals fell from £2.55bn in HY 2011 to £2.0bn in HY 2012, a 21.7% decline.
- The number of small deals announced fell by 25% in comparison with HY 2011 (76 to 50 deals). Small deal values experienced a similar decline, from £268.0m in HY 2011 to £201.5m in HY 2012, a drop of 24.9%.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
31/05/2012	Acquisition	Logica Plc, Reading	CGI Group Inc, Canada	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
20/03/2012	Acquisition	Connectors and Measurements Division of Expro International Group Ltd, Reading	Siemens AG, Germany	392
14/02/2012	Acquisition	Talaris Topco Ltd, Basingstoke	Glory Ltd, Japan	237
16/02/2012	Acquisition	Mondi Swiecie SA, Poland	Mondi Plc, Addlestone	233
17/04/2012	IBO	College of Law Ltd, Guildford	Montagu Private Equity, England	200
16/05/2012	Acquisition	Oxford Aviation Academy UK Ltd, England	CAE Inc, Canada	196

Volume and Value League Tables HY 2012



Any South East Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	3	SHOOSMITHS	13
2	8	TRAVERS SMITH	7
3	6	PINSENT MASONS	7
4	-	CLIFFORD CHANCE	6
5	-	JONES DAY	6
6	-	NORTON ROSE	5
7	1	DLA PIPER	5
8	4	PITMANS	5
9	-	SQUIRE SANDERS	5
10	7	FRESHFIELDS BRUCKHAUS DERINGER	4

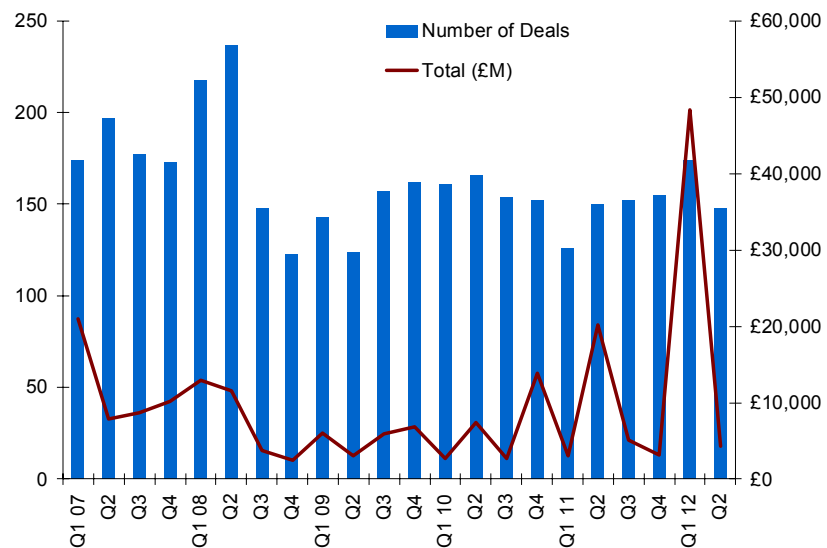
HY 2012	HY 2011	Legal Advisor	Value (£m)
1	5	CLIFFORD CHANCE	3,425
2	-	FRESHFIELDS BRUCKHAUS DERINGER	3,140
3	4	NORTON ROSE	2,079
4	-	SLAUGHTER AND MAY	1,977
5	-	FASKEN MARTINEAU DUMOULIN	1,705
6	-	SULLIVAN & CROMWELL	1,700
7	1	ALLEN & OVERY	1,644
8	-	TRAVERS SMITH	1,582
9	-	HERBERT SMITH	1,486
10	-	EVERSHEDS	1,417

HY 2012	HY 2011	Financial Advisor	Volume
1	1	BDO INTERNATIONAL	11
2	5	CENKOS SECURITIES	10
3	3	GRANT THORNTON	9
4	-	BANK OF AMERICA MERRILL LYNCH	5
5	2	ROTHSCHILD	5
6	-	DANIEL STEWART & CO	5
7	-	RSM TENON	5
8	-	JEFFERIES & CO	4
9	-	INVESTEC	4
10	-	NOMURA INTERNATIONAL	4

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	-	BANK OF AMERICA MERRILL LYNCH	4,628
2	2	ROTHSCHILD	3,924
3*	7	DEUTSCHE BANK	1,794
3*	3	GOLDMAN SACHS	1,794
5*	-	HANDELSBANKEN CAPITAL MARKETS	1,417
5*	5	HSBC	1,417
5*	-	JP MORGAN CHASE & CO	1,417
8*	-	BARCLAYS	1,044
8*	-	UBS	1,044
10	-	CREDIT SUISSE	589

Volume and Value League Tables HY 2012

South West M&A Activity



The South West recorded 16.7% more M&A and ECM deals in HY 2012 compared to the same period in the previous year. The 322 announced transactions were valued at a total of £52.682bn, more than doubling HY 2011's figure of £23.254bn. It is worth noting that the figure for HY 2012 includes the £39.1bn acquisition of Xstrata Plc by Glencore International Plc. 15.45% of all UK deals had a South West element, while the region contributed 37.37% to the total value of all UK transactions for HY 2012.

DLA Piper was most active legal advisor, with an involvement in eight deals in HY 2012. Linklaters topped the rankings in terms of deal value, having advised on £45.121bn worth of transactions. Canaccord Genuity Hawkpoint was the leading financial advisor by volume, with twelve assists, while Morgan Stanley topped the table in terms of deal value, having advised on transactions worth £39.208bn in aggregate.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
03/05/2012	Acquisition	Thrane & Thrane A/S, Denmark	Cobham Plc, Wimborne	275
20/02/2012	Acquisition	UNITE Student Village, Sheffield	Unite Group Plc, Bath	51.2
05/01/2012	Acquisition	picoCHIP Ltd, Bath	Mindspeed Technologies Inc, USA	49.47
10/05/2012	Minority Stake	Bristol Water Holdings UK Ltd, Bristol	ITOCHU Corp, Japan	43.5
24/04/2012	Acquisition	Hedgelane Ltd, Trowbridge	Smiths News Plc, Swindon	38
03/01/2012	Acquisition	Toolstation Ltd, Bristol	Travis Perkins Plc, Northampton	24
10/04/2012	MBO	Loungers Ltd, Bristol	Aria Newco Ltd, Bristol	16
07/02/2012	MBO	Aero Stanrew Ltd, Barnstaple	Private Group Led by WestBridge Capital	8.5
15/06/2012	Acquisition	Frogtrade Ltd, Halifax	YTL Education (UK) Ltd, Bath	5.5
16/01/2012	Acquisition	Camco Advisory Services Ltd, Corsham	Baxi Partnership Ltd, Manchester	4.5

- There were 20 deals announced in HY 2012 with a consideration of more than £100m, compared to 23 such deals in HY 2011. Large deal values increased by 141.8% in HY 2012 compared with the same period in the previous year, rising to £50.43bn from £20.85bn.
- Mid-market deal activity decreased marginally in HY 2012, by 1.67% and 7.77% in terms of volume and value respectively.
- The number of small deals announced in HY 2012 increased by 22.9% in comparison with HY 2011 (from 70 to 86 deals). Small deal values also experienced growth, from a total of £212m in HY 2011 to £232m in HY 2012.

Volume and Value League Tables HY 2012



Any South West Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	7	DLA PIPER	8
2	-	LINKLATERS	7
3	3	OSBORNE CLARKE	7
4	6	ASHURST	6
5	2	PINSENT MASONS	6
6	-	FRESHFIELDS BRUCKHAUS DERINGER	5
7	-	CAREY OLSEN	5
8	9	TRAVERS SMITH	5
9	-	TLT SOLICITORS	5
10	-	KING & WOOD MALLESONS	4

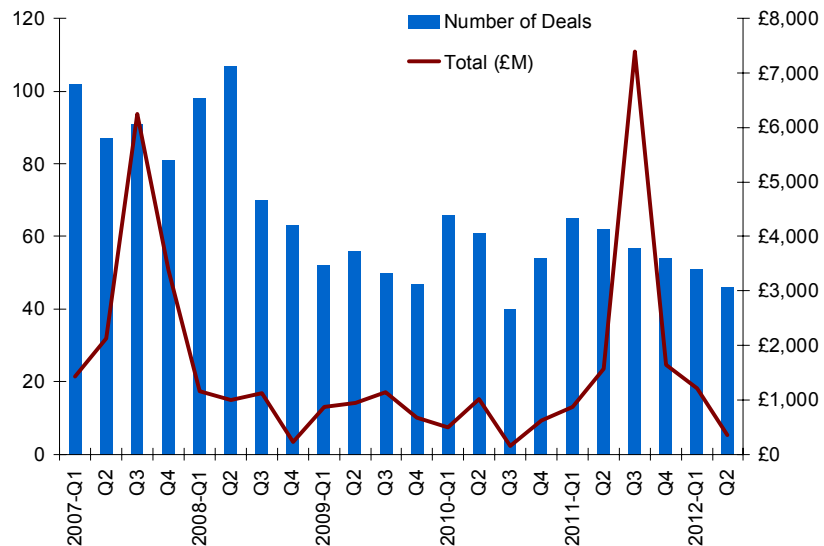
HY 2012	HY 2011	Legal Advisor	Value (£m)
1	3	LINKLATERS	45,121
2	-	KING & WOOD MALLESONS	44,634
3	-	MCCARTHY TETRAULT	44,125
4	-	FRESHFIELDS BRUCKHAUS DERINGER	41,036
5	-	ASHURST	5,946
6	-	FASKEN MARTINEAU DUMOULIN	5,555
7	-	BENNETT JONES	5,545
8*	-	CURTIS MALLET-PREVOST COLT & MOSLE	5,534
8*	-	SIDLEY AUSTIN	5,534
8*	10	TORYS	5,534

HY 2012	HY 2011	Financial Advisor	Volume
1	-	CANACCORD GENUITY HAWKPOINT	12
2	-	LIBERUM CAPITAL	8
3	1	CENKOS SECURITIES	8
4	3	INVESTEC BANK	6
5	-	NUMIS SECURITIES	5
6	-	RSM TENON	5
7	-	BANK OF AMERICA MERRILL LYNCH	4
8	-	RBC CAPITAL MARKETS	4
9	5	GRANT THORNTON	4
10	9	JP MORGAN CHASE & CO	3

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	5	MORGAN STANLEY	39,208
2	-	JP MORGAN CHASE & CO	39,133
3*	8	CITIGROUP	39,100
3*	-	DEUTSCHE BANK	39,100
3*	-	GOLDMAN SACHS	39,100
3*	-	NOMURA INTERNATIONAL	39,100
7	-	CANACCORD GENUITY	6,213
8	2	BANK OF AMERICA MERRILL LYNCH	5,809
9	-	RBC CAPITAL MARKETS	5,565
10	-	TD SECURITIES	5,534

Volume and Value League Tables HY 2012

East Anglia M&A Activity



East Anglia recorded 23.62% less M&A and ECM deals in the first half of 2012 compared to the same period in the previous year. The 97 new deals announced were valued at a total of £1.549bn, 36.65% less than the figure recorded for HY 2011. 4.65% of all UK deals had an East Anglian element, while the region contributed 1.1% to the total value of all UK transactions for the first half of 2012.

Grant Thornton was the most active financial advisor, with an involvement in five deals up until the end of HY 2012. PwC topped the rankings in terms of deal value, having advised on Marubeni Corp and Innovation Networks Corp's investor buy-out of Seajacks International Ltd from Riverstone Holdings LLC, valued at £532.93m. Mills & Reeve were the leading legal advisors by volume having advised on six transactions. Akin Gump Strauss Hauer & Feld LLP, Appleby, Linklaters and Wikborg, Rein & Co led the deal value table, each advising on the acquisition of Seajacks International mentioned above.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
19/03/12	IBO	Seajacks International Ltd, Bermuda (operating from Great Yarmouth)	Marubeni Corp/Innovation Network Corp of Japan, Japan	532.9
05/03/12	Acquisition	Epitomics International Inc, USA	Abcam Plc, Cambridge	97.2
26/01/12	Acquisition	Tilbury Container Services Ltd, Tilbury	Otter Ports Holdings Ltd, Cayman Islands	95
13/03/12	IBO	Gall Thomson Environmental Ltd, Great Yarmouth	Copper Bidco Ltd, London	75
29/03/12	Acquisition	BOCM Pauls Ltd, Ipswich	ForFarmers Group BV, The Netherlands	71.0
15/05/12	Acquisition	Cellzome Ltd, Cambridge	GlaxoSmithKline Plc, Brentford	61
14/02/12	Divestment	British Empire Securities and General Trust Plc, Chelmsford		38.2
13/04/12	Acquisition	Worldwide Group Holdings Ltd, Peterborough	Daisy Group Plc, Nelson	28
19/03/12	Acquisition	Eclipse Scientific Group Ltd, registered Muirfield, West Yorkshire, operating from Chatteris	Campbell Brothers Ltd, Australia	26.4
23/03/12	Acquisition	C-MAC Aerospace Ltd, Great Yarmouth	API Technologies (UK) Ltd, South Denes	20.7

- There were three large deals announced in East Anglia in the first half of 2012, a 25% decrease in comparison from the same period in HY 2011.
- There was a 5.56% increase in mid-market deal activity in 2012; a total of 19 mid-market transactions were announced, an increase from eight deals announced in 2011. Over the same period, the value of deals increased by 13.67% from £638.63m to £725.93m.
- The number of small deals announced in HY 2012 fell by 31.25% in comparison with HY 2011, down from 32 to 22 deals.

Volume and Value League Tables HY 2012



Any East Anglia Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	3	MILLS & REEVE	6
2	-	SHOOSMITHS	4
3	-	DWF	3
4	-	OSBORNE CLARKE	3
5	-	TRAVERS SMITH	3
6	-	ADDLESHAW GODDARD	2
7	-	BRABNERS CHAFFE STREET	2
8	-	CLIFFORD CHANCE	2
9	-	NABARRO	2
10	-	SQUIRE SANDERS	2

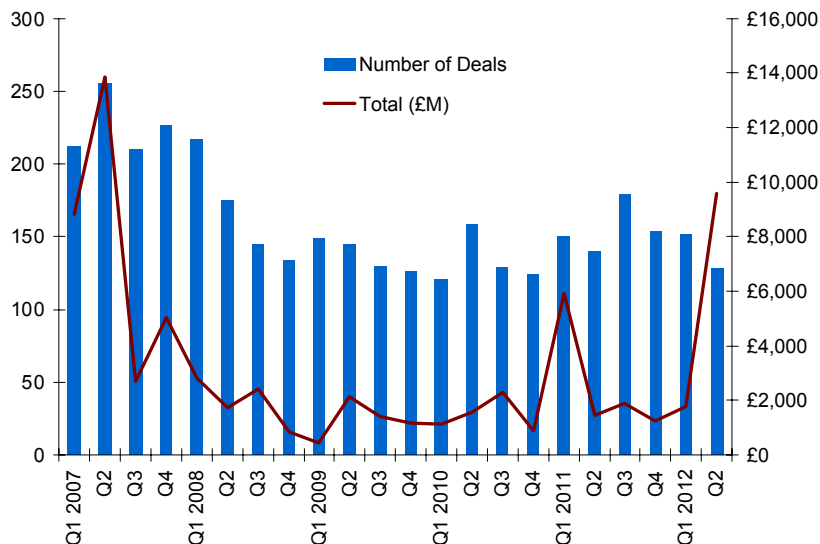
HY 2012	HY 2011	Legal Advisor	Value (£m)
1*	-	AKIN GUMP STRAUSS HAUER & FELD	532.9
1*	-	APPLEBY	532.9
1*	7	LINKLATERS	532.9
1*	-	WIKBORG REIN & CO	532.9
5	3	TRAVERS SMITH	166.6
6	-	LATHAM & WATKINS	126.8
7	-	ADDLESHAW GODDARD	103
8	-	NORTON ROSE	100
9*	-	HOGAN LOVELLS	97.18
9*	-	MORRISON & FOERSTER	97.18

HY 2012	HY 2011	Financial Advisor	Volume
1	7	GRANT THORNTON	5
2	-	BAKER TILLY	3
3	-	CANACCORD GENUITY HAWKPOINT	2
4	-	CENKOS SECURITIES	2
5	10	ERNST & YOUNG	2
6	-	LAZARD	2
7	-	PEM CORPORATE FINANCE	2
8	1	ROTHSCHILD	2
9	-	BCMS CORPORATE	1
10	-	CAIRN FINANCIAL ADVISERS	1

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	-	PWC	532.9
2	-	ERNST & YOUNG	154.8
3	-	GRANT THORNTON	131.0
4	5	ROTHSCHILD	101.0
5	-	NUMIS SECURITIES	97.2
6	-	CANACCORD GENUITY HAWKPOINT	75
7	4	LAZARD	63
8*	-	CW DOWNER & CO	16.5
8*	2	DELOITTE	16.5
10	-	BAKER TILLY	16

Volume and Value League Tables HY 2012

Midlands M&A Activity



The number of recorded deals in the Midlands saw a slight drop of 3.45% for the first half of 2012 when compared to the corresponding period of 2011. A total of 280 new deals were announced in the six-month period with a total value of £9.6bn, representing a strong increase of 53.83% on HY 2011. Overall, 13.44% of UK deals had a Midlands element, with the region contributing 8.07% of all UK transactions for HY 2012.

Gateley was the most active legal advisor in HY 2012, with involvement in 16 deals, although Weil Gotshal & Manges advised on the highest value deals, with £7.9bn in total. Grant Thornton advised on a total of 10 deals for the first half of 2012, which was the highest number of any financial advisor. In terms of value, Centerview Partners, Goldman Sachs and Lazard were ranked highest, each having advised on a total of £6.7bn worth of transactions over the review period.

Announced	Deal Type	Target	Bllder	Deal Value (£m)
16/01/2012	Acquisition	Robert Wiseman Dairies plc, Glasgow	Muller Dairy (UK) Ltd, Market Drayton	279.5
30/03/2012	Acquisition	Eveden Group Ltd, Kettering	Wacoal Holdings Corp, Japan	152
05/04/2012	Acquisition	Eurovet Animal Health BV, The Netherlands	Dechra Pharmaceuticals, Stoke-on-Trent	135
01/05/2012	Acquisition	Kingfisher Shopping Centre, Redditch	Capital & Regional plc, London	130
16/02/2012	Acquisition	Remosa SpA, Italy	IMI plc, Birmingham	83.1
26/04/2012	Acquisition	Raleigh Cycle Company Ltd, Nottingham	Accell Group NV, The Netherlands	50.0
03/05/2012	Acquisition	The Cornerhouse, Nottingham	Land Securities Group plc, London	50
17/02/2012	Acquisition	Grupo InterAtiva, Brazil	IMI plc, Birmingham	43
01/02/2012	IBO	Healthcare At Home Ltd, Burton-on-Trent	Vitruvian Partners, London	40
08/06/2012	Acquisition	Everyday Loans Holdings Ltd, London	Secure Trust Bank plc, Solihull	38.5

- There were 13 deals announced in the first half of 2012 with a consideration of more than £100m, unchanged from the first six months of 2011.
- Mid-market deals continued to perform strongly, showing an increase in volume of 42.86% for the first six months of 2012. The increase in volume was matched by an increase in mid-market values, which were up 45.15% on the corresponding period of 2011.
- The number of small deals declined by a considerable 47.27% from H1 2011, while corresponding values were also down by a significant 38.53%.

Volume and Value League Tables HY 2012

Any Midlands Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	3	GATELEY	16
2	2	EVERSHEDS	9
3	6	SHOOSMITHS	9
4	1	DLA PIPER	8
5	7	SQUIRE SANDERS	8
6	5	PINSENT MASONS	8
7	4	WRAGGE & CO	5
8	-	HILL DICKINSON	5
9	-	ASHURST	4
10	8	SGH MARTINEAU	4

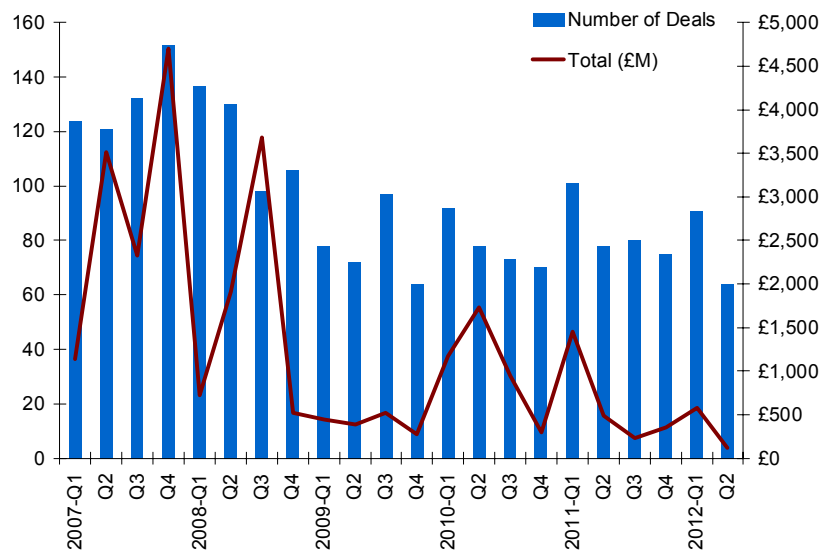
HY 2012	HY 2011	Legal Advisor	Value (£m)
1	-	WEIL GOTSHAL & MANGES	7,900
2	-	WACHTELL LIPTON ROSEN & KATZ	6,946
3	3	ALLEN & OVERY	6,783
4*	-	DARROIS VILLEY MAILLOT BROCHIER	6,700
4*	1	SIMPSON THACHER & BARTLETT	6,700
6	4*	LINKLATERS	1,480
7	-	MILLS & REEVE	1,200
8	-	STIKEMAN ELLIOTT	1,200
9	-	DLA PIPER	309
10	2	ASHURST	305

HY 2012	HY 2011	Financial Advisor	Volume
1	1	GRANT THORNTON	10
2	-	RSM TENON	8
3	4	ROTHSCHILD	7
4	-	INVESTEC BANK	6
5	6	BDO INTERNATIONAL	6
6	-	PWC	4
7	-	CENKOS SECURITIES	4
8	-	BCMS CORPORATE	4
9	-	CAVENDISH CORPORATE FINANCE	3
10	-	CATALYST CORPORATE FINANCE	3

HY 2012	HY 2011	Financial Advisor	Value (£m)
1*	-	CENTERVIEW PARTNERS	6,700
1*	5	GOLDMAN SACHS	6,700
1*	8*	LAZARD	6,700
4	3	ROTHSCHILD	1,780
5	-	INVESTEC	792
6	-	GREENHILL & CO	280
7	-	BARCLAYS	274
8	-	PWC	152
9	-	KPMG	135
10*	1	CREDIT SUISSE	108
10*	-	MORGAN STANLEY	108

Volume and Value League Tables HY 2012

Yorkshire M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
08/01/12	Acquisition	Portfolio of Six Hotels, UK	Principal Hayley Group Ltd, Harrogate	250
20/01/12	Acquisition	UNITE Student Village, Sheffield	The Unite Group Plc, Bath	51.2
19/03/12	Acquisition	Eclipse Scientific Group Ltd, registered Muirfield, West Yorkshire, operating from Chatteris	Campbell Brothers Ltd, Australia	26.4
15/03/12	Acquisition	Student Accommodation Property, Leeds	Liberty Living Plc, London	23
09/05/12	Acquisition	Clinton Cards Plc, Loughton	Lakeshore Lending Ltd, Dewsbury	22.8
30/05/12	Acquisition	EDS Group Holdings Ltd, Sheffield	Silverdell Plc, London	18.6
04/05/12	Acquisition	Business Employment Services Training Ltd, Leeds	Interserve Plc, Reading	18.25
13/04/12	Acquisition	Cranswick Pet Products, Driffield	Westland Horticulture Ltd, Belfast	18
17/05/12	Flotation	WANdisco Plc, St Helier, operating from Sheffield		15
15/03/12	Rights Issue	Firestone Diamonds Plc, Leeds		14.7

Yorkshire saw a 13.41% decrease in UK M&A and ECM transactions announced during the first half of 2012, a fall of 24 transactions compared to the same period in 2011 (from 179 to 155 deals). £695.28m worth of transactions were announced in Yorkshire during HY 2012, a fall of 64.18% on the £1.94bn announced for HY 2011. 7.44% of all UK deals had a Yorkshire element, while the region contributed 0.49% to the aggregate value of all UK transactions.

Hart Shaw Corporate Finance was the most active financial advisors by volume with four transactions, whilst Oriel Securities Ltd topped the value league table having been involved in a transaction worth £75.35m. The leading legal advisors were Pinsent Masons and HLW Keeble Hawson by volume with nine transactions apiece. Mayer Brown topped the rankings in terms of deal value, advising on two transactions worth £250m in total.

- There was only one large deal announced in Yorkshire during the first half of 2012 with a consideration of more than £100m, a fall of 66.67% from the same period in 2011, when three were announced.
- The volume of mid-market transactions in Yorkshire fell in HY 2012 compared to the same period in 2011, dropping by 26.32% from 19 deals in HY 2011 to 14. Over the same period, the value of mid-market transactions fell by 35.34%, from £617.82m in HY 2011 to £399.49m in HY 2012.
- 59.46% of all transactions with a disclosed value fell into the small deals bracket of under £10m. The volume of small deals in the first half of 2012 also dropped by 33% from HY 2011 (33 transactions compared to 22 in HY 2012).

Volume and Value League Tables HY 2012



Any Yorkshire Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	2	PINSENT MASONS	9
2	-	HLW KEEBLE HAWSON	9
3	1	DLA PIPER	6
4	3	SQUIRE SANDERS	5
5	8	HILL DICKINSON	4
6	-	COBBETTS	4
7	6	WALKER MORRIS	4
8	-	SHULMANS	3
9	-	TRAVERS SMITH	3
10	4	EVERSHEDS	3

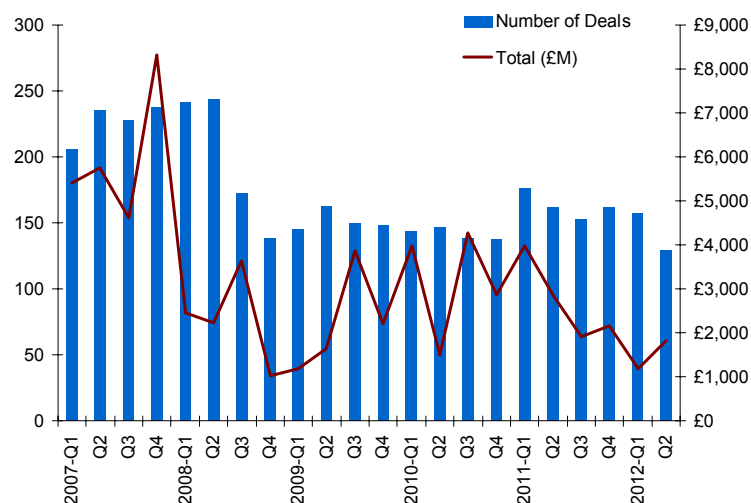
HY 2012	HY 2011	Legal Advisor	Value (£m)
1	-	MAYER BROWN	250
2	-	DICKINSON DEES	78.35
3	-	K&L GATES	75.35
4	-	OLSWANG	43
5	-	DLA PIPER	33.6
6*	6	FRESHFIELDS BRUCKHAUS DERINGER	22.8
6*	-	JONES DAY	22.8
8	-	MCCARTHY TETRAULT	18.6
9*	-	SHULMANS	18.25
9*	7	ASHURST	18.25

HY 2012	HY 2011	Financial Advisor	Volume
1	-	HART SHAW CORPORATE FINANCE	4
2	2	BDO INTERNATIONAL	3
3*	-	BAKER TILLY	3
3*	-	PKF	3
3*	-	RSM TENON	3
6	6	ROTHSCHILD	2
7	3	DELOITTE	2
8	-	DOW SCHOFIELD WATTS	2
9	-	SEYMOUR PIERCE	2
10	-	GRANT THORNTON	2

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	-	ORIEL SECURITIES	75.35
2	4	ROTHSCHILD	26.392
3	1	BDO INTERNATIONAL	22.65
4	-	CANACCORD GENUITY HAWKPOINT	20
5	-	FINNCAP	18.6
6*	-	DELOITTE	18
6*	-	DAVY CORPORATE FINANCE	18
8	-	PANMURE GORDON	15
9	-	N+1 BREWIN	14.696
10	-	CLAIRFIELD INTERNATIONAL	10

Volume and Value League Tables HY 2012

North West M&A Activity



Announced	Deal Type	Target	Bllder	Deal Value (£m)
30/04/12	IBO	Four Seasons Health Care Ltd, Wilmslow	Terra Firma	825
08/01/12	Acquisition	Portfolio of Six Hotels, (incl Palace, Manchester)	Principal Hayley Group Ltd, Harrogate	250
21/06/12	IBO	Fircroft Engineering Services Ltd, Warrington	Equistone Partners Europe	140
27/04/12	Venture Capital	Bifold Group Ltd Manchester		70
15/06/12	Acquisition	Vinegar / Sour Pickles Business of Premier Foods Plc, Manchester	Mizkan Group Corp, Japan	41
17/01/12	Acquisition	1 New York Street, Manchester	Invesco Ltd, USA	40
06/03/12	Rights Issue	KSK Power Ventur Plc, Douglas		39.5
23/04/12	Divestment	5 Virgin Active Premium Racket Club Properties, (partly based in Manchester)		33
02/04/12	Acquisition	Heat Treatment Business of Curtiss-Wright Corp, USA	Bodycote Plc, Macclesfield	32.5
13/04/12	Acquisition	Worldwide Group Holdings Ltd, Peterborough	Daisy Group Plc, Nelson	28

Although the picture for the North West at first sight seems depressing, with deal volumes and values still down by around a third in comparison with the years prior to the credit crunch, there are tentative signs of recovery or at least stability within the market. A direct half year comparison shows that deal volumes are down by 15% overall (from 339 in HY 2011 to 288 in HY 2012), a slower decline than previous months and, while deal values have fallen by 56% overall (from £6.83bn to £3.02bn), Q2 was substantially improved on Q1, albeit from a low base.

The North West represents 13.82% of UK transactions and 2.14% of its values overall, which are respectable figures in a regional comparison. Turner Parkinson was the most active legal advisor for the region, rising ten places on the last period with 13 transactions overall, although Slaughter & May gained the most high value assists with £866m overall. Grant Thornton has risen from third to first place in the financial volumes, with five financial advisors sharing joint first place in a values table dominated by new entries. Investec Bank tops the financial table with three transactions. Enterprise Ventures topped the venture capital stats with a total of eight transaction in HY 2012, although the values are dominated by Royal Bank of Scotland and Terra Firma Capital Partners Ltd with £826m and £825m respectively. Manufacturing is once again the dominant industry within the North West, nudging slightly ahead of Financial Intermediation on volumes and Wholesale, Retail and Repair on value.

- Large transactions fell the most in the North West in HY12 in comparison with HY11, recording just 9 deals against the previous 18. There was also a large fall in their value by 59% to just £1.951bn.
- Mid-market deals also fell sharply although less steeply than large deals, by 40% in volume (from 52 to 31) and by 53% in value (£1.82bn to £851m)
- Small transactions are the exception to the rule, growing by 9% in value overall and falling only slightly to maintain its total above 60 deals.

Volume and Value League Tables HY 2012



Any North West Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	10	TURNER PARKINSON	13
2	5	BRABNERS CHAFFE STREET	12
3	4	HILL DICKINSON	9
4	3	DWF	9
5	6	GATELEY	7
6	8	PINSENT MASONS	7
7	-	ADDLESHAW GODDARD	6
8	2	DLA PIPER	6
9	1	EVERSHEDS	5
10	7	SQUIRE SANDERS	4

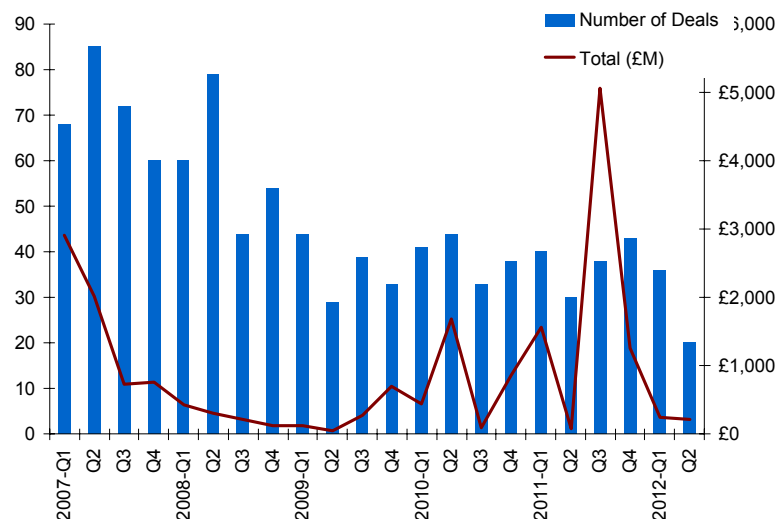
HY 2012	HY 2011	Legal Advisor	Value (£m)
1	3	SLAUGHTER AND MAY	866
2	-	CRAVATH SWAINE & MOORE	825
3	-	MACFARLANES	825
4	-	BAKER & MCKENZIE	392.31
5	-	SIMPSON THACHER & BARTLETT	392.31
6	-	MAYER BROWN	282.49
7	-	ADDLESHAW GODDARD	250.35
8	-	DLA PIPER	228.10
9	-	FRESHFIELDS BRUCKHAUS DERINGER	139.70
10	-	EVERSHEDS	81.90

HY 2012	HY 2011	Financial Advisor	Volume
1	3	GRANT THORNTON	9
2	-	CENKOS SECURITIES	8
3	-	RSM TENON	6
4	-	DOW SCHOFIELD WATTS	5
5	-	ALTIUM CAPITAL	4
6	-	NUMIS SECURITIES	4
7	4	DELOITTE	3
8	-	INVESTEC BANK	3
9	8	ERNST & YOUNG	3
10	-	SHORE CAPITAL	3

HY 2012	HY 2011	Financial Advisor	Value (£m)
1*	-	BARCLAYS BANK	825
1*	-	DEUTSCHE BANK .	825
1*	-	EVERCORE PARTNERS	825
1*	-	GLEACHER SHACKLOCK	825
1*	-	GOLDMAN SACHS	825
1*	10	ROTHSCHILD	825
7	2	BANK OF AMERICA MERRILL LYNCH	392.3
8	-	CREDIT SUISSE	392.3
9	-	ALTIUM CAPITAL	210
10	9	DELOITTE	140

Volume and Value League Tables HY 2012

North East M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
26/01/12	Acquisition	Attends Healthcare Holdings Ltd, Newcastle-Upon-Tyne	Domtar Corp, Canada	150.1
07/02/12	Acquisition	Integral Computers Ltd, Ireland	Sage Pay Europe Ltd, Newcastle-Upon-Tyne	16.62
19/03/12	Acquisition	Northumberland Park Bus Depot, London	Go-Ahead Group Plc, Newcastle-Upon-Tyne	14
23/03/12	Rights Issue	Delta Labelling (HK) Ltd, Hong Kong	OpSec Security Group Plc, Washington, Tyne-and-Wear	12.5
01/02/12	Acquisition	Smiths Consulting Ltd, Newcastle-Upon-Tyne	Capita Plc, England	12
08/05/12	Venture Capital	Wear Inns Ltd, Stockton-on-Tees		10
04/01/12	Acquisition	Communicator Corporation Ltd, Houghton Le Spring	Trinity Mirror Plc, London	8
25/05/12	Flotation	Utilitywise Plc, South Shields		6.86
03/04/12	Venture Capital	AFrame Media Services Ltd, Houghton le Spring		4.37
21/02/12	Rights Issue	Northern 3 VCT Plc, Newcastle-upon-Tyne		2

A comparison of the half yearly results highlights the extent to which the North East has suffered from the current malaise, at least in transaction values, although it is worth noting that the figures for this region are subject to wide fluctuations across the quarters. Overall volumes have fallen by 20% from 70 to 56 deals in HY 2012, although its values have fallen markedly from £1.641bn to £464m overall.

The North East has fallen as a percentage of total UK activity and, at 2.69% and 0.33%, represents the lowest totals (excluding Northern Ireland) as a percentage of HY 2012 UK volumes and values. Stalwarts Muckle and Dickinson Dees once again dominate the legal tables for the region, with the financial stats seeing the large nationals squeeze out the local firms so dominant in the legal sector. Northstar Equity Investors and Insight Venture Partners are the top capital providers, each with two transactions and £168m worth of assists. What is surprising about the North East is the small size of financial intermediation as an industry (3rd place) in comparison with other regions.

- Large deals have fallen from five transactions in HY 2011 to two deals in HY 2012, with a corresponding fall of 76% in overall value.
- Mid-market deal values fell by half from £191m to £97m, despite a small increase in activity.
- Worryingly, the number of small deals also fell in both volume and value in HY 2012 and, given that this is traditionally what has held up transactions during the current climate, this suggests a very challenging environment within the North East overall.

Volume and Value League Tables HY 2012



Any North East Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	1	MUCKLE	8
2	-	WATSON BURTON	5
3	-	WARD HADAWAY	4
4	2	DICKINSON DEES	3
5	3	EVERSHEDS	3
6	-	ADDLESHAW GODDARD	2
7	-	SHOOSMITHS	2
8	-	CEDERQUIST	1
9	-	NORTON ROSE	1
10	-	TAYLOR WESSING	1

HY 2012	HY 2011	Legal Advisor	Value (£m)
1	-	DICKINSON DEES	172.6
2	-	CEDERQUIST	150.1
3	-	NORTON ROSE	150.1
4	-	TAYLOR WESSING	150.1
5	-	MUCKLE	30.76
6	5	WARD HADAWAY	28.62
7	-	ADDLESHAW GODDARD	22.0
8	-	WATSON BURTON	18.5
9	-	GATELEY	12.5
10	-	HOGAN LOVELLS	8

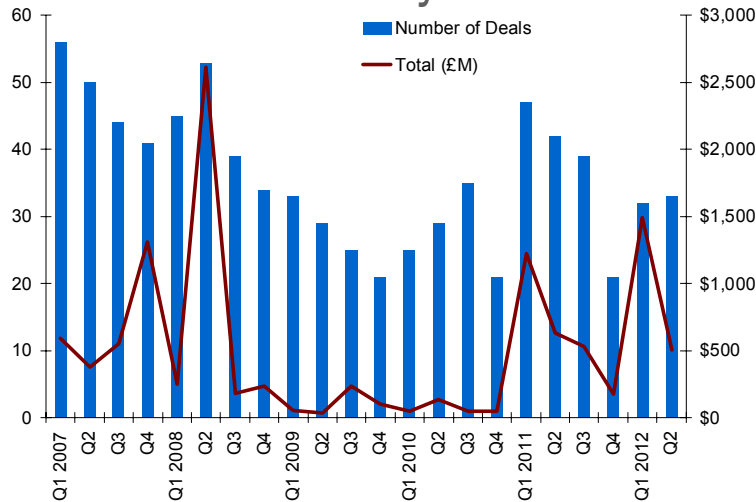
HY 2012	HY 2011	Financial Advisor	Volume
1	-	PWC	4
2	3	KPMG	3
3	-	GRANT THORNTON	2
4	-	RMT	2
5	1	TAIT WALKER	2
6	8	CITIGROUP	1
7	-	CREDIT SUISSE	1
8	10	CANACCORD GENUITY HAWKPOINT	1
9	-	ERNST & YOUNG	1
10*	-	BCMS CORPORATE	1
10*	2	SHORE CAPITAL	1

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	4	CITIGROUP	191
2	-	CREDIT SUISSE	191
3	6	CANACCORD GENUITY HAWKPOINT	20
4	7	GRANT THORNTON	16.6
5	-	ERNST & YOUNG	14
6	-	BCMS CORPORATE	12.5
7	8	SHORE CAPITAL	12.5
8	-	WH IRELAND	12
9	-	PWC	10
10	-	KPMG	10

Volume and Value League Tables HY 2012



Wales M&A Activity



Wales recorded 27% fewer M&A and ECM deals in HY 2012 compared to HY 2011. The 26 new deals announced were valued at a total of £1.997bn, 7.56% more than the figure from HY 2011. 3.12% of all UK deals had a Wales element, while the region contributed 1.42% to the total value of all UK transactions for HY 2012.

Allen & Overy, Dewey & Leboeuf LLP, Latham & Watkins LLP, Linklaters, Morrison & Foerster LLP and Sullivan & Cromwell LLP topped the legal advisors list in terms of value, having advised on the management buy-out of Iceland Foods Ltd. Gambit Corporate Finance was the most active financial advisor in terms of deal volume, with four assists.

- There were two deals announced in HY 2012 with a consideration of more than £100m, down from three in HY 2011. The total value of large deals in HY 2012 was £1.724bn, an increase of 22.4% on HY 2011's figure.
- There was a significant drop in mid-market deal activity in HY 2012 with only five transactions being announced compared to eight in the corresponding period last year. The value of deals also fell, from £387.8m in HY 2011 to £239.3m in HY 2012.
- The number of small deals announced in HY 2012 fell by 31.58% in comparison with HY 2011 (down from 19 to 13 deals). Small deal values also experienced decline, from a total worth of £59.9m in HY 2011 to £33.8m in HY 2012

Announced	Deal Type	Target	Bidder	Deal Value (£m)
16/02/2012	MBO	Iceland Foods Ltd, Deeside	Oswestry Acquico Ltd, London	1,450
12/04/2012	Acquisition	Umeco Plc, Leamington Spa	Cytec UK Holdings Ltd, Wrexham	274
01/06/2012	Acquisition	MoneySavingExpert Ltd, London	Moneysupermarket.com Group Plc, Ewloe	87
24/04/2012	Rights Issue	Redrow Plc, St Davids Park		79.6
10/01/2012	Acquisition	Athena Hall, Ipswich	Watkin Jones Group Ltd, Bangor	26.7
30/03/2012	Acquisition	eLINIA Ltd, Cardiff	Adapt Group Ltd, London	13
18/05/2012	Acquisition	Peter Grant Papers Ltd, Telford	Connect Hygiene Products Ltd, Caernarfon	4.5
21/02/2012	Venture Capital	Henry Howard Finance Plc, Newport		4
15/05/2012	Acquisition	Runnett & Co Ltd, Bridgend	In-Deed Online Plc, England	4
21/02/2012	Venture Capital	Henry Howard Finance Plc, Cardiff		4

ADVISOR LEAGUE TABLES HY 2012

Volume and Value League Tables HY 2012

Any Wales Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	-	MORGAN COLE	4
2	-	ACUITY LEGAL	3
3	-	SHOOSMITHS	3
4	-	OLSWANG	2
5	-	WRAGGE & CO	2
6	1	DWF	2
7*	5	DLA PIPER	2
7*	6	HILL DICKINSON	2
7*	-	WEIGHTMANS	2

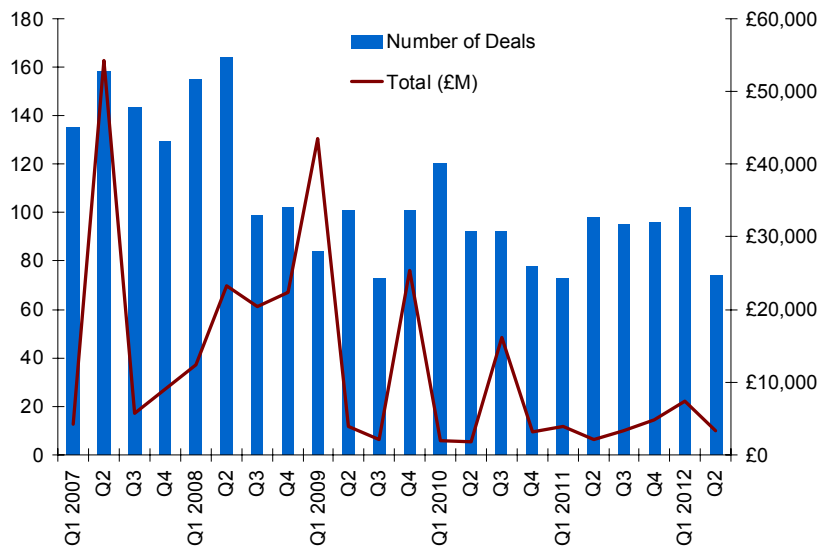
HY 2012	HY 2011	Legal Advisor	Value (£m)
1*	-	ALLEN & OVERY	1,450
1*	-	DEWEY & LEBOEUF	1,450
1*	-	LATHAM & WATKINS	1,450
1*	-	LINKLATERS	1,450
1*	-	MORRISON & FOERSTER	1,450
1*	-	SULLIVAN & CROMWELL	1,450
7	-	SLAUGHTER AND MAY	274
8	-	OLSWANG	90
9	-	LEWIS & PARTNERS	33
10	-	WRAGGE & CO	13

HY 2012	HY 2011	Financial Advisor	Volume
1	2	GAMBIT CORPORATE FINANCE	4
2	-	ROTHSCHILD	2
3*	-	BANK OF AMERICA MERRILL LYNCH	2
3*	-	HSBC	2
5	1	GRANT THORNTON	2
6	-	PWC	2
7*	-	DEUTSCHE BANK	1
7*	-	NOMURA INTERNATIONAL	1
7*	-	UBS	1

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	-	ROTHSCHILD	1,724
2*	-	BANK OF AMERICA MERRILL LYNCH	1,530
2*	-	HSBC BANK	1,530
4	-	GRANT THORNTON	1,450
5*	-	DEUTSCHE BANK	1,450
5*	-	NOMURA INTERNATIONAL	1,450
5*	-	UBS	1,450
8*	-	BARCLAYS	274
8*	-	INVESTEC	274
10	3	CREDIT SUISSE	87

Volume and Value League Tables HY 2012

Scotland M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
03/04/2012	Acquisition	Agora Oil & Gas AS, Norway	Cairn Energy Plc, Edinburgh	283.0
16/01/2012	Acquisition	Robert Wiseman Dairies plc, Glasgow	Muller Dairy (UK) Ltd, Market Drayton	279.5
26/03/2012	Private Equity	The Garden Centre Group Ltd, Aberdeen	Terra Firma Capital Partners, London	276
26/03/2012	Acquisition	Companha Brasileira de Locacoes, Brazil	Aggreko plc, Glasgow	170.0
25/01/2012	Acquisition	NovaTech LLC, USA	Weir Group plc, Glasgow	113
04/01/2012	Acquisition	141 Bothwell Street, Glasgow	Pramerica Real Estate Investors Ltd, London	66.5
09/03/2012	Acquisition	Optima Solutions Holdings Ltd, Aberdeen	TETRA Investments Company UK Ltd, Aberdeen	40
09/01/2012	Acquisition	Almondvale Retail Park, Livingston	Henderson Global Investors Ltd, London	31.9
01/03/2012	MBO	ATR Holdings Ltd, Aberdeen	Dunwilco (1723) Ltd, Edinburgh	20
14/03/2012	Acquisition	Labelgraphics (Holdings) Ltd, Glasgow	Multi-Color Corp, USA	16.5

The number of recorded M&A and ECM deals increased by a modest 2.92% in Scotland to reach a total of 176 for the first half of 2012. By contrast, deal values increased by 82.67% when compared to the first six months of 2011, reaching £10.8bn in total. Scottish deals accounted for 8.45% of all recorded UK deals for the review period, while the region contributed 7.69% of the total UK value.

Pinsent Masons was the most active legal advisor in terms of deal volume, advising on a total of five deals in the first half of 2012. In terms of value, Ashurst advised on deals worth £5.3bn, the highest total for the period. In the realm of financial advisors, Canaccord Genuity advised on the most number of deals with eight credits over the six months under review. Royal Bank of Scotland advised on the greatest value of deals, with a total of £5.8bn.

- Large value deals increased in number by 40.00% over the first half of 2012 when compared to the previous year, while associated values climbed by an even more impressive 114.35%.
- Mid-market deals did not fare as well, with a drop of 19.35% in deal numbers for the period under review. Mid-market values also suffered, seeing a decline of 31.69% for the first half of 2012 compared to the first six months of 2011.
- Scotland saw 15.25% more small value deals in the first half of 2012 compared to the corresponding period of 2011, although values declined by 3.03% in this sector.

Volume and Value League Tables HY 2012

Any Scotland Involvement

HY 2012	HY 2011	Legal Advisor	Volume
1	9	PINSENT MASONS	5
2	-	ASHURST	4
3	3	MACLAY MURRAY & SPENS	4
4	1	MCGRIGORS	3
5	-	LINKLATERS	3
6	-	DUNDAS & WILSON	3
7	2	OSBORNE CLARKE	3
8	-	SLAUGHTER AND MAY	2
9	8	SHEPHERD & WEDDERBURN	2
10	-	SEMPLE FRASER	2

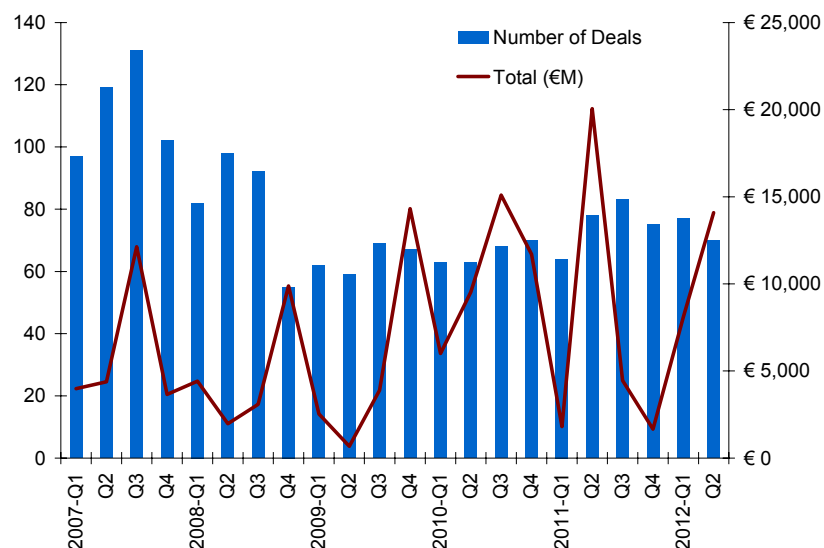
HY 2012	HY 2011	Legal Advisor	Value (£m)
1	8	ASHURST	5,274
2*	-	A & L GOODBODY	4,703
2*	6	CLIFFORD CHANCE	4,703
2*	-	MCCANN FITZGERALD	4,703
2*	-	MILBANK TWEED HADLEY & MCCLOY	4,703
6	5	MCGRIGORS	1,150
7	1	SLAUGHTER AND MAY	882
8	-	PINSENT MASONS	827
9	4	SHEPHERD & WEDDERBURN	818
10	-	BURGES SALMON	807

HY 2012	HY 2011	Financial Advisor	Volume
1	8	CANACCORD GENUITY	8
2	-	ROTHSCHILD	7
3	10	GRANT THORNTON	5
4	6	ANDERSON ANDERSON & BROWN	5
5	-	ORIEL SECURITIES	4
6	-	ROYAL BANK OF SCOTLAND	3
7	-	INVESTEC	3
8	-	BARCLAYS	2
9	2	SIMMONS & CO	2
10	-	JOHNSTON CARMICHAEL	2

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	9	ROYAL BANK OF SCOTLAND	5,805
2	-	BARCLAYS CAPITAL	4,783
3*	-	GOLDMAN SACHS	4,703
3*	-	SMBC NIKKO SECURITIES	4,703
5	-	ROTHSCHILD	1,548
6	2	CITIGROUP	807
7	-	INVESTEC	695
8	-	BROOKLAND PARTNERS	500
9	-	GREENHILL & CO	280
10*	-	DC ADVISORY PARTNERS	276

Volume and Value League Tables HY 2012

Republic of Ireland M&A Activity



During the first half of 2012, there were 147 transactions announced in the Republic of Ireland, compared to the same period in 2011 in which there was a total of 142 deals. The value of transactions also increased slightly, from €21.862bn in HY 2011 to €22.184bn in HY 2012. The Republic of Ireland represents 2.97% of the total volume of all European transactions and 4.11% of their total value. Davy Corporate Finance was the most active financial advisor in the first half of 2012 with seven transactions, while A&L Goodbody topped the league table for legal advisors by volume, with ten assists.

- There were 16 large deals announced in the first half of 2012, up by 45.45% from the eleven transactions recorded for HY 2011. Despite the increase in volume, the aggregate value of large deals declined by 2.54%, from €20.202bn in HY 2011 to €19.689bn in HY 2012.
- The largest completed deal in HY 2012 saw Japanese conglomerate Sumitomo Corp purchase Dublin-based RBS Aviation Capital for around €5.84billion.
- Deal volume decreased in the mid-market segment to 24 deals, down 35.14% from the 37 transactions in HY 2011. Values also declined to €954.2m – representing a fall of 38.06% over deals worth a total of €1.540bn in the same period of 2011.
- Deal flow in the small market value segment fell from 35 transactions in the first half of 2011 to 22 transactions for the same period of 2012, a decline of 37.14%. The aggregate value of deals saw a slight decrease; there were €119.19m worth of small transactions in the first six months of 2012, down just 0.2% from €119.44m in 2011..

Announced	Deal Type	Target	Blidder	Deal Value (€m)
17/01/2012	Acquisition	RBS Aviation Capital, Dublin	Sumitomo Mitsui Financial Group, Japan	5,839
09/05/2012	Minority Stake	Ingersoll-Rand Plc, Dublin	Triam Fund Management LP, USA	699
25/04/2012	Acquisition	Secil - Companhia Geral de Cal e Cimento SA, Lisbon (from CRH Plc, Dublin)	Semapa Sociedade de Investimento e Gestao SGPS SA, Lisbon	594
15/06/2012	Acquisition	Endesa Ireland Ltd, Dublin	SSE Plc, Perth	364
31/01/2012	Acquisition	Woolgate Exchange, London	Permodalan Nasional Bhd, Malaysia	335
07/03/2012	Rights Issue	Alkermes Plc, Dublin		310
15/03/2012	Acquisition	FerroKin Biosciences Inc, USA	Shire Plc, Dublin	253
13/03/2012	Acquisition	superDimension Ltd, Israel	Covidien Plc, Loughlinstown	234
05/04/2012	Acquisition	Oridion Systems Ltd, Israel	Covidien Plc, Loughlinstown	233
22/03/2012	Acquisition	Newport Medical Instruments Inc, USA	Covidien Plc, Loughlinstown	84

Volume and Value League Tables HY 2012

Republic of Ireland Involvement



HY 2012	HY 2011	Legal Advisor	Volume
1	2	A & L GOODBODY	10
2	4	MATHESON ORMSBY PRENTICE	9
3	9	ARTHUR COX	8
4	-	MASON HAYES & CURRAN	7
5	1	MCCANN FITZGERALD	6
6	8	LK SHIELDS & PARTNERS	3
7	-	DAVIS POLK & WARDWELL	2
8	-	ASHURST	2
9	-	CLIFFORD CHANCE	2
10	3	WILLIAM FRY	2

HY 2012	HY 2011	Legal Advisor	Value (£m)
1	1	MCCANN FITZGERALD	15,564
2	3	A & L GOODBODY	14,867
3	7	ARTHUR COX	10,066
4	-	MATHESON ORMSBY PRENTICE	9,402
5	10*	DAVIS POLK & WARDWELL	9,253
6*	-	SIMPSON THACHER & BARTLETT	9,001
6*	-	WACHTELL LIPTON ROSEN & KATZ	9,001
8	-	ASHURST	6,316
9*	-	CLIFFORD CHANCE	5,821
9*	-	MILBANK TWEED HADLEY & MCCLOY	5,821

HY 2012	HY 2011	Financial Advisor	Volume
1	1	DAVY CORPORATE FINANCE	7
2	4	MORGAN STANLEY	4
3	3	GOODBODY CORPORATE FINANCE	4
4	-	GOLDMAN SACHS	3
5	-	UBS	3
6	-	ROTHSCHILD	3
7	-	CITIGROUP	2
8	-	JEFFERIES & CO	2
9	-	LHM CASEY MCGRATH	2
10	7	DELOITTE	2

HY 2012	HY 2011	Financial Advisor	Value (£m)
1	-	GOLDMAN SACHS	14,822
2	1	MORGAN STANLEY	9,945
3	9*	CITIGROUP	9,310
4*	-	SMBC NIKKO SECURITIES	5,821
4*	-	ROYAL BANK OF SCOTLAND	5,821
4*	6	BARCLAYS	5,821
7	-	UBS	1,079
8	-	ROTHSCHILD	576
9	3	DAVY CORPORATE FINANCE	565
10	-	GOODBODY CORPORATE FINANCE	494

Volume and Value League Tables HY 2012



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 25th June, 2012.
- 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 25th June, 2012, however more transactions for HY 2012 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 HY 2012



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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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 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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