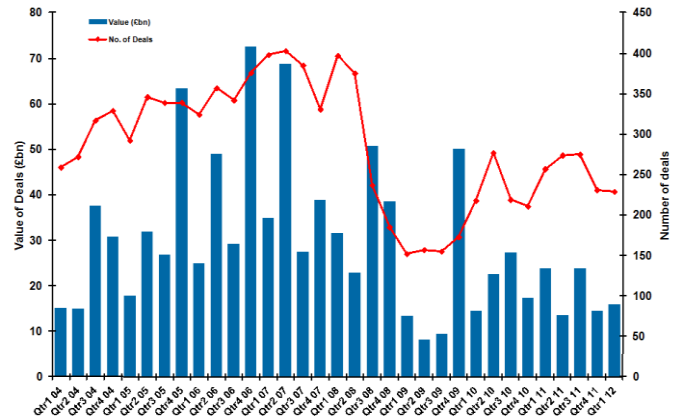


Summary Overview

- In Q1 2012, UK M&A activity saw 229 deals totalling £16bn, a 33% decrease compared to Q1 2011 (£23.9bn) but up 9.6% compared to Q4 2011 (£14.6bn). The UK made up 9.6% of all European M&A by value this quarter, the lowest Q1 since Q1 2004 (8.4%).
- Only six large-cap deals (£500m+) were announced this quarter. The largest transaction of the quarter was the £3.2bn acquisition of the UK based broadcast software provider NDS Group by Cisco Systems, from News Corp and Permira.
- With £4.8bn-worth of deals totalling 22 transactions, Technology was the most active sector in Q1 2012. The Consumer sector also fared well with £2.4bn-worth of deals and 38 transactions.
- Foreign M&A investment into the UK totalled £12.3bn and represented 76.9% of all UK M&A activity in Q1 2012, the highest proportion since Q4 2006 (79.3%). Cross-border outbound activity amounted to £5.9bn, a drop of 66.2% compared to the same period last year (£17.6bn).
- Having advised on four of the top five UK deals in Q1 2012, Goldman Sachs maintained its lead in the financial adviser league table by deal value, with 14 transactions worth £13.5bn.
- Clifford Chance topped the legal adviser league table by deal value with £8.3bn-worth of deals and a total of 16 transactions, gaining 18 places on Q1 2011. Linklaters gained 5 spots to reach first position in the legal adviser league tables by deal count with 18 transactions.

M&A Trend (target only)



Financial Adviser League Tables by Value – Q1 2012

Rank Q1 2011	Rank Q1 2012	House	Value (£m)	Deal count	% Value change
1	1	Goldman Sachs	13,471	14	-29.5%
8	2	Barclays	8,654	10	18.5%
3	3	JPMorgan Cazenove	8,540	9	-21.6%
5	4	Morgan Stanley	6,010	11	-36.5%
17	5	Royal Bank of Scotland Group	5,058	2	164.5%
9	6	Rothschild	4,176	11	-42.4%
4	7	Bank of America Merrill Lynch	3,462	8	-68.2%
7	8	Deutsche Bank	3,455	5	-54.1%
-	9	Centerview Partners	3,182	1	-
16	10	HSBC	3,181	6	47.5%
28	11	Nomura Holdings	2,666	3	318.5%
31	12	PwC	1,964	10	269.2%
18	13	Rabobank	1,520	2	-5.2%
-	14	Nordea Corporate Finance	1,507	1	-
10	15	UBS Investment Bank	1,450	2	-78.0%

Financial Adviser League Tables by Deal Count – Q1 2012

Rank Q1 2011	Rank Q1 2012	House	Value (£m)	Deal count	Count change
3	1	Goldman Sachs	13,471	14	-1
13	2	Morgan Stanley	6,010	11	2
2	3	Rothschild	4,176	11	-8
28	4	Barclays	8,654	10	6
6	5	PwC	1,964	10	-2
14	6	BDO	1,157	10	1
4	7	JPMorgan Cazenove	8,540	9	-5
8	8	Bank of America Merrill Lynch	3,462	8	-3
22	9	M&A International	155	7	1
30	10	HSBC	3,181	6	2
20	11	DC Advisory Partners	1,399	6	0
1	12	KPMG	809	6	-17
12	13	Deloitte	39	6	-5
31	14	Grant Thornton Corporate Finance	30	6	2
23	15	Deutsche Bank	3,455	5	0

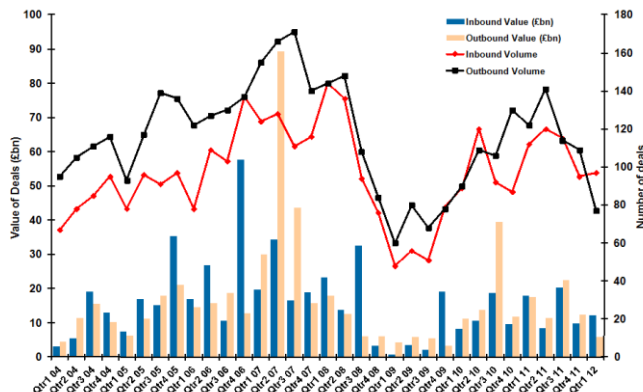
Legal Adviser League Tables by Value – Q1 2012

Rank Q1 2011	Rank Q1 2012	House	Value (£m)	Deal count	% Value change
19	1	Clifford Chance	8,306	16	131.9%
9	2	Sullivan & Cromwell	6,546	7	15.1%
31	3	Kirkland & Ellis	6,445	7	392.4%
1	4	Allen & Overy	5,950	11	-68.6%
3	5	Freshfields Bruckhaus Deringer	5,424	13	-70.2%
50	6	Travers Smith	4,857	10	616.4%
22	7	A&L Goodbody	4,772	4	59.4%
-	8=	Milbank Tweed Hadley & McCloy	4,760	1	-
-	8=	Nagashima Ohno & Tsunematsu	4,760	1	-
2	10	Linklaters	4,332	18	-76.9%
183	11	Fenwick & West	3,441	3	34,310%
85	12	Skadden Arps Slate Meagher & Flom	3,182	2	1,214.9%
101	13	Proskauer Rose	3,182	1	2,156.7%
20	14	DLA Piper	2,315	12	-33.6%
195	15	Vinge	1,507	3	-

Legal Adviser League Tables by Deal Count – Q1 2012

Rank Q1 2011	Rank Q1 2012	House	Value (£m)	Deal count	Count change
6	1	Linklaters	4,332	18	0
8	2	Clifford Chance	8,306	16	-1
4	3	Freshfields Bruckhaus Deringer	5,424	13	-7
9	4	Pinsent Masons	285	13	-4
1	5	DLA Piper	2,315	12	-13
17	6	Hogan Lovells	1,326	12	1
3	7	Allen & Overy	5,950	11	-10
10	8	CMS	475	11	-6
33	9	Macfarlanes	374	11	6
21	10	Travers Smith	4,857	10	1
48	11	Squire Sanders	148	10	6
2	12	Eversheds	1,499	9	-15
15	13	SJ Berwin	537	9	-2
18	14	Olswang	163	9	-2
7	15	Weil Gotshal & Manges	1,189	8	-10

Cross Border M&A



Deal Value Breakdown – Q1 2012

Deal Size (£)	Value (£m)	Deal count	Change	
			% Value	Deal count
5 - 500m(*)	7,808	223	-15.7%	-25
501m - 1,000m	2,135	3	-49.3%	-3
1,001m - 5,000m	6,048	3	-41.7%	-1
5,000m and over	-	-	-	-
Total	15,991	229	-32.9%	-29

Industry Analysis Q1 2012

Sector	Q1 2012			Q1 2011			Change	
	Value (£m)	Market Share	Deal count	Value (£m)	Market Share	Deal count	Value (%)	Deal count
Technology	4,789	29.9%	22	298	1.2%	25	1,507.0%	-3
Consumer	2,415	15.1%	38	3,039	12.7%	37	-20.5%	1
Energy, Mining & Utilities	2,352	14.7%	12	7,363	30.9%	18	-68.1%	-6
Financial Services	1,799	11.3%	25	3,868	16.2%	24	-53.5%	1
Industrials & Chemicals	1,755	11.0%	39	1,632	6.8%	38	7.5%	1
Business Services	1,416	8.9%	41	1,371	5.7%	61	3.3%	-20
Pharma, Medical & Biotech	560	3.5%	10	2,009	8.4%	14	-72.1%	-4
Leisure	475	3.0%	9	1,485	6.2%	16	-68.0%	-7
Construction	167	1.0%	9	1,667	7.0%	6	-90.0%	2
Media	131	0.8%	13	107	0.4%	10	22.4%	3
Real Estate	76	0.5%	4	123	0.5%	3	-38.2%	1
Transportation	42	0.3%	4	836	3.5%	3	-95.0%	1
Telecommunications	14	0.1%	2	12	0.1%	1	16.7%	1
Agriculture	-	-	0	37	0.2%	1	-	-1
Defence	-	-	1	-	-	-	-	1
Total	15,991	100%	229	23,847	100%	257	-32.9%	-29

Top Announced Deals Q1 2012

Ann. Date	Bidder company	Target Company	Seller company	Buy-side Advisory	Sell-side Advisory	Deal Value (£m)
17-Jan-12	Sumitomo Mitsui Financial Group Inc	RBS Aviation Capital	Royal Bank of Scotland Group Plc	FA: Barclays LA: A&L Goodbody; Milbank Tweed Hadley & McCloy; Nagashima Ohno & Tsunematsu	FA: Goldman Sachs; Royal Bank of Scotland Group LA: Clifford Chance	4,760
15-Mar-12	Cisco Systems Inc	NDS Group Limited	News Corporation; and Permira	FA: Centerview Partners; JPMorgan LA: Fenwick & West; Kirkland & Ellis; Sullivan & Cromwell (Advising FA)	FA: Goldman Sachs; Morgan Stanley LA: Proskauer Rose; Skadden Arps Slate Meagher & Flom; Travers Smith	3,182
29-Feb-12	CVC Capital Partners Limited	Ahlsell Sverige AB	Cinven Limited; and GS Capital Partners	FA: Barclays; Deutsche Bank LA: BAHR; Freshfields Bruckhaus Deringer; Roschier	FA: Goldman Sachs; Nordea Corporate Finance LA: Vinge; Gernandt & Danielsson; Kirkland & Ellis	1,507
09-Mar-12	Brait SA; Landmark Group; and Lord Kirkham	Iceland Foods Ltd		FA: Deutsche Bank; HSBC; Nomura Holdings; Rothschild LA: Allen & Overy; Sullivan & Cromwell	FA: Bank of America Merrill Lynch; UBS Investment Bank LA: Dewey & LeBoeuf (Advising FAs); Linklaters	1,450
19-Mar-12	Vista Equity Partners	Misys Plc		FA: Goldman Sachs LA: Kirkland & Ellis; Sullivan & Cromwell (Advising FA)	FA: Barclays; JPMorgan Cazenove LA: Allen & Overy	1,416

Notes

All data is based on announced transactions over US\$ 5m. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded include property transactions and restructurings where the ultimate shareholders' interests are not changed.

All data excludes minority stake deals (10% - 30%) where the dominant target geography is Asia-Pacific and the deal value is less than US\$ 100m.

- **M&A Trend:** Based on the dominant geography of the target company being UK. Excludes lapsed and withdrawn bids;
- **League Tables:** Based on the dominant geography of the target, bidder or seller company being UK. The financial adviser tables exclude lapsed and withdrawn bids and the legal adviser tables include lapsed and withdrawn bids. Data was run from 1 January to 31 March 2012. Previous period changes refer to the time period of Q1 2011;
- **Cross Border M&A:** Inbound refers to cross border M&A where the dominant geography of the target company is UK. Outbound refers to cross border M&A where the dominant geography of the bidder company is UK. Excludes lapsed and withdrawn bids;
- **Deal Value Breakdown:** Based on the dominant geography of the target company being UK. Excludes lapsed and withdrawn bids. Previous period changes refer to the time period Q1 2011. The £5m to £500m range includes undisclosed deals(*);
- **Industry Analysis:** Based on the dominant geography of the target company being UK. Industry sectors represent the primary industry sector of the target company only. Excludes lapsed and withdrawn bids;
- **Top Announced Deals:** Based on the dominant geography of the target, bidder or seller being UK. Excludes lapsed and withdrawn bids. FA refers to Financial Adviser and LA refers to Legal Adviser.

Criteria: http://www.mergermarket.com/pdf/deal_criteria.pdf

All data correct as of 12 April 2012.

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