

# NCB

Independent & International

## **M&A TRACKER SURVEY – QUARTERLY UPDATE**

Review of Irish trade sales, buyouts and acquisitions  
October – December 2008  
Incorporating full year 2008 transactions

**Prepared by NCB Corporate Finance**

3 George's Dock, IFSC, Dublin 1, Ireland  
51 Moorgate, London EC2R 6BH, England

*Visit our website at [www.ncb.ie](http://www.ncb.ie)*

# Introduction

Since the publication of the quarter three survey, the global economic environment has continued to deteriorate as has the outlook for the Irish economy. In Ireland retail sales are down c.8% year on year with unemployment forecast to break the 10% mark by quarter four 2009. This more challenging economic environment has not surprisingly already begun to negatively impact the level of M&A activity both locally and globally.

The total value of all deals surveyed was approximately €473m, versus €1.25bn in quarter three. This represents a decline of 62.0% on quarter three 2008 and 95.0% on quarter four 2007. There were 31 deals in quarter four versus 60 deals in quarter three versus 83 deals in quarter four 2007. The largest deal completed this quarter was the acquisition of Marathon Oil Ireland by Star Energy Group plc for a total deal value of €124.8m. This contrasts with quarter three 2008 where the largest deal completed was the €214m acquisition of Optimum Nutrition Inc by Glanbia plc. Also in quarter three the Oman Investment Fund acquired a 50% stake in Jurys Inns for €200m. The absence of deals of similar value in quarter four is a key reason for the significant drop in total deal values in comparison with quarter three.

Health and Pharmaceutical was the most active segment in quarter four with six deals recorded totalling €104.4m. The largest deal by value was the acquisition of the European assets of Medicor Ltd by GC Aesthetics Holdings for €41.0m. Other deals of note were the acquisition of Prevalere Life sciences Inc. by Icon Plc for €34.3m and United Drug Plc's acquisition of Specials Laboratory Holdings Ltd for €29.1m.

Management and financial buyout deal values were relatively flat on the corresponding quarter in 2007 but down on quarter three of this year. There was one deal recorded in quarter four. Merrion Capital management purchased an 84% stake in Merrion Capital Group for an undisclosed amount. The ongoing dislocation in debt funding markets and the need for many banks to deleverage and shrink their balance sheets will mean that leveraged buyouts will remain challenging, but a combination of falling valuations and a willingness by private equity buyers to commit greater levels of equity in deals should help mitigate this somewhat.

Irish trade buyers continue to acquire foreign assets. However, there were only 9 acquisitions recorded during quarter four of which 2 were UK assets and 3 were US assets. This compares to 18 in quarter three and 53 in quarter four 2007.<sup>1</sup> While Endesa's acquisition of 20% of the ESB's generation assets was announced during the summer, it has not been included in the Tracker for this year as it only received regulatory approval in January 2009.

During quarter four there has been a continuation of the themes outlined in the two previous M&A trackers namely, falling valuations and deal multiples, reduced leverage multiples, a change in the mix of deal types, a change in the competitive dynamic between trade and financial buyers and more thorough due diligence. As we alluded to in quarter three these themes remain and will continue to do so for the foreseeable future, although valuations must be at or approaching the bottom at this point in the cycle.

Ireland has felt the full effects of the global economic decline, issues surrounding Bank recapitalisation together with local specific issues including the property downturn. The Government has now announced a welcome recapitalisation of the Irish banks which should prove to be positive for all aspects of the economy and whilst restrictions on business and corporate lending is likely to be causing difficulties for small and medium enterprises as the banks shrink their balance sheets the initiatives announced along with the recapitalisation plan should help alleviate this. In terms of the current down cycle, 2008 has seen the fall off in valuations take place, while volume levels held up in the first three quarters. However, 2009 will be the year that sees the fall in volumes in this current down cycle with levels likely to be down further on 2008, albeit supported by an increasing number of opportunities arising from distressed sellers. 2009 will without doubt be a challenging year for Irish business and corporate deal activity will also prove challenging for buyers, sellers, funders and advisers alike.

## About NCB Corporate Finance

NCB is the leading provider of independent corporate finance advisory services in Ireland. We have a highly experienced team of professionals working in our Dublin and London offices. With a track record spanning some of Ireland's highest profile deals NCB Corporate Finance has become an advisor of choice within the Irish Market for leading companies, private equity funds and entrepreneurs.



**Jonathan Simmons**

Director

Tel: +353 1 611 5945

Email: [jonathan.simmons@ncb.ie](mailto:jonathan.simmons@ncb.ie)

<sup>1</sup> The 53 deals include 37 made by CRH plc during the year but only announced in quarter four of 2007

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# 1. Review of M&A Activity

## 1.1 Overview

Both deal value and volumes are down during quarter four when compared to the same quarter in 2007. As can be seen from the graph below this has been the worst quarter since quarter of all quarters going back to quarter one 2005. The decline is as a result of the global and national falloff in M&A activity due to the adverse financial and general economic environment. As a result we can see an absence of €1bn plus transactions such as the acquisition of Depfa Bank Plc by Hypo Real Estate and the acquisition of Airtricity's North American Operations by E.On which contributed €5.7bn and €1.0bn to deal values in quarter four of 2007 respectively. Another factor to be considered is the extent to which deal values are disclosed. In quarter four of this year only 65% of deal values were disclosed, this compares to an 89% disclosure rate for quarter four of 2007.

Whilst deal volumes in the first three quarters of 2008 compared favourably with the same quarters in 2007, quarter four 2008 is down considerably on quarter four of 2007. If we take out the 37 CRH deals, transacted throughout 2007, but only announced in quarter four 2007, we are left with 46 deals for quarter four 2007. The 31 deals in quarter four 2008 is a reduction of 33% on this level.

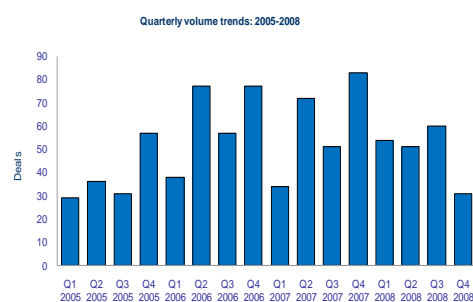
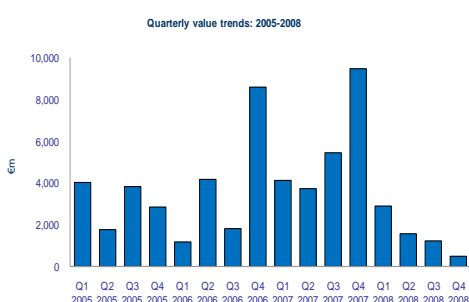
Fourth Quarter 2008	IRISH BUYOUTS		IRISH TRADE SALES				FOREIGN TRANSACTIONS		Total
	MBO	Financial	Irish buyer	UK buyer	US buyer	Other	Acquisitions	Disposals	
Value (€ million)	€ 0	€ 0	€ 74	€ 144	€ 91	€ 0	€ 144	€ 20	€ 473
Disclosed deals	0	0	5	2	4	0	8	1	20
Undisclosed deals	1	0	3	2	1	2	1	1	11
<b>Total number of deals</b>	<b>1</b>	<b>0</b>	<b>8</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>9</b>	<b>2</b>	<b>31</b>

Fourth Quarter 2007	IRISH BUYOUTS		IRISH TRADE SALES				FOREIGN TRANSACTIONS		Total
	MBO	Financial	Irish buyer	UK buyer	US buyer	Other	Acquisitions	Disposals	
Value (€ million)	€ 10	€ 0	€ 973	€ 188	€ 0	€ 5,785	€ 1,255	€ 1,249	€ 9,460
Disclosed deals	1	0	10	7	0	4	47	5	74
Undisclosed deals	0	0	1	0	0	2	6	0	9
<b>Total number of deals</b>	<b>1</b>	<b>0</b>	<b>11</b>	<b>7</b>	<b>0</b>	<b>6</b>	<b>53</b>	<b>5</b>	<b>83</b>

Foreign acquisitions are transactions involving the acquisition of a company outside of the Irish Republic

Foreign trade sales/buyouts are transactions involving the disposal of an Irish owned company that is located outside of the Irish Republic

Buyouts are recorded on the date of unconditional acceptance of an offer by the shareholders



## 1.2 Management and Financial Buyouts

The only transaction in quarter four was the MBO of Merrion Capital Group. Management acquired an 84% stake for an undisclosed sum. The funding environment will continue to hold back the number of management and financial buyouts as evidenced in the case of Newcourt Group Plc.

## 1.3 Trade Sales To Irish Buyers

There were 8 trade sales of Irish businesses to Irish buyers during the quarter totalling €73.9m in value. This compares with total deal values of €973m on 11 deals in the corresponding period in 2007, a decline of 92.4% in terms of total deal values.

## 1.4 Trade Sales To U.K. Buyers

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With 4 transactions, the number of trade sales to U.K buyers was down from 7 in quarter three. The total deal value was up from €143m to €144m, due mainly to the largest acquisition in quarter 4 of Marathon Oil Ireland by Star Energy Group plc.

## 1.5 Trade Sales To U.S. Buyers

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There were 5 trade sales to US buyers in quarter four, the most notable of which was Amdocs acquisition of Changing Worlds Ltd for €46.3m. Deal values in this segment totalled €90.8m up 35.5% on quarter three.

## 1.6 Trade Sales To Other Buyers

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There were 2 transactions in this category, neither of which disclosed the deal value.

## 1.7 Foreign Acquisitions By Irish Companies

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Foreign acquisitions by Irish companies represented one of the most active categories of M&A activity in the fourth quarter of 2008 and saw 9 deals completed with a total disclosed value of €144m. The largest transaction in this category was the acquisition of the European assets of Medicor Ltd by GC Aesthetics Holdings for €41.0m.

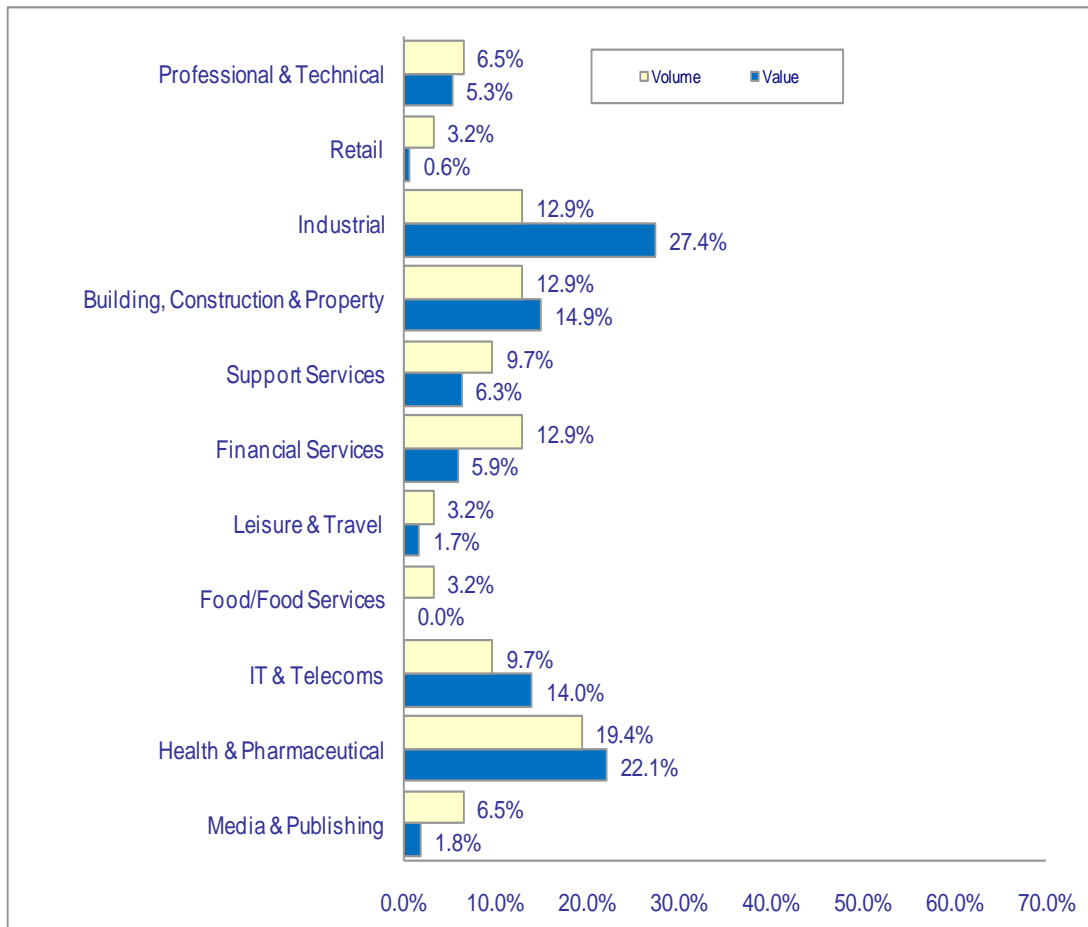
## 1.8 Trade Sales And Buyouts Of Irish Owned Foreign Companies

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Two transactions took place during quarter four including Payzone's disposal of their French, Spanish & Italian businesses to L Com (Proximania) for €20m. CRH plc disposed of Forticrete Limited to UK based Aggregate Industries plc.

## 2. Sector Analysis

The Health & Pharmaceutical sector saw the most activity in quarter four accounting for 19.4% of deal volume and 22.1% of deal value. The Industrial sector generated the most amount of deal value accounting for 27.4% of total deal value in the quarter. There were 3 deals in the IT & Telecoms sector which accounted for 9.7% and 14.0% of deal volumes and deal value respectively.



## 3. Key contacts at NCB Corporate Finance

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### Dublin Office

**Liam Booth**

Managing Director  
Tel: +353 (1) 611 5940  
[liam.booth@ncb.ie](mailto:liam.booth@ncb.ie)

**Jonathan Simmons**

Director  
Tel: +353 (1) 611 5945  
[jonathan.simmons@ncb.ie](mailto:jonathan.simmons@ncb.ie)

**Andrew Ennis**

Director  
Tel: +353 (1) 611 5949  
[andrew.ennis@ncb.ie](mailto:andrew.ennis@ncb.ie)

**Conor McCarthy**

Director  
Tel: +353 (1) 611 5989  
[conor.mccarthy@ncb.ie](mailto:conor.mccarthy@ncb.ie)

**Kevin Gallen**

Director  
Tel: +353 (1) 611 5938  
[kevin.gallen@ncb.ie](mailto:kevin.gallen@ncb.ie)

**Mandy O'Sullivan**

Director  
Tel: +353 (1) 611 5949  
[mandy.osullivan@ncb.ie](mailto:mandy.osullivan@ncb.ie)

### London Office

**Jonathan Gray**

Director  
Tel: +44 207 071 5252  
[jonathan.gray@ncb.ie](mailto:jonathan.gray@ncb.ie)

# Appendix 1: Transactions by Sector

## Media and Publishing

Acquiror	Country	Target	Country	€m	Date
TVC Holdings Plc	Ireland	UTV Media Plc (3% Stake)	UK	2.7	Nov-08
The Midlands Newspaper Group	Ireland	The Tuam Herald	Ireland	6.0	Dec-08
<b>Total</b>				<b>8.7</b>	

## Health and Pharmaceutical

Acquiror	Country	Target	Country	€m	Date
Euromedic (UK)	UK	Lablink Ltd	Ireland	n/d	Oct-08
Biomonitor A/S	Denmark	Neutekbio Ltd	Ireland	n/d	Nov-08
Eclipse Scientific Group Ltd	UK	BSE and food testing laboratories	Ireland	n/d	Nov-08
Icon Plc	Ireland	Prevalere Life Sciences Inc	US	34.3	Nov-08
GC Aesthetics Holdings Limited	Ireland	Medicor Ltd (European Assets)	US	41.0	Nov-08
United Drug Plc	Ireland	Specials Laboratory Holdings Ltd	UK	29.1	Nov-08
<b>Total</b>				<b>104.4</b>	

## IT and Telecoms

Acquiror	Country	Target	Country	€m	Date
L Com (Proximanía)	France	Payzone (French, Spanish & Italian business)	Fr/Sp/It/Ire	20.0	Oct-08
International Financial Data Services (Ireland) Ltd	Ireland	Percana Group Ltd (Minority Interest)	Ireland	n/d	Oct-08
Amdocs	US	Changing Worlds Ltd	Ireland	46.3	Nov-08
<b>Total</b>				<b>66.3</b>	

## Food/Food Services

Acquiror	Country	Target	Country	€m	Date
Envit Capital Group	US	STGN Ltd. (5% Stake)	Ireland	n/d	Nov-08
<b>Total</b>				<b>0.0</b>	

## Leisure and Travel

Acquiror	Country	Target	Country	€m	Date
Irish Investor Group (Led by Mr. Eamon Cleary)	Ireland	La Posada de los Pajaros	Argentina	8.0	Nov-08
<b>Total</b>				<b>8.0</b>	

## Financial Services

Acquiror	Country	Target	Country	€m	Date
IFG Group Plc	Ireland	Nameridge Ltd	Ireland	6.5	Oct-08
IFG Group Plc	Ireland	Pensco Ltd	Ireland	7.1	Oct-08
Experian Plc	Ireland	DP Information Group	Singapore	14.2	Oct-08
Merrion Capital (Management)	Ireland	Merrion Capital Group (84% Stake)	Ireland	n/d	Oct-08
<b>Total</b>				<b>27.8</b>	

## Support Services

Acquiror	Country	Target	Country	€m	Date
Focus Ventures LP; Lightspeed; Norwest Venture Partners	US	PCH International (Majority Stake)	Ireland	14.8	Oct-08
Greenstar Recycling Holdings Ltd	Ireland	Laghey Waste	Ireland	n/d	Oct-08
Veolia Environmental Services Ltd	Ireland	AVR-Safeway Ltd	Ireland	15.0	Nov-08
<b>Total</b>				<b>29.8</b>	

## Building, Construction and Property

Acquiror	Country	Target	Country	€m	Date
Aggregate Industries plc	UK	Forticrete Ltd (CRH plc)	UK / Ireland	n/d	Oct-08
Willow Private GmbH (Irish Fund)	Ireland	Roleg GmbH & Co Objekt Rastpfuhl KG	Germany	11.7	Oct-08
Celsa Steel UK Ltd	UK	BRC McMahon Reinforcements Ltd (50% stake)	Ireland	19.7	Oct-08
Philip Marley and a consortium of investors	Ireland	Ely Property Group plc	Ireland	39.3	Dec-08
<b>Total</b>				<b>70.6</b>	

## Industrial

Acquiror	Country	Target	Country	€m	Date
AMPAC-In Space Propulsion Corp	US	Marotta Holding Ltd	Ireland	4.7	Oct-08
OpenHydro Group Ltd	Ireland	Alderney Renewable Energy Ltd	Jersey	n/d	Nov-08
Hovione FarmaCiencia SA	Portugal	Loughbeg API Plant (Pfizer)	Ireland/US	n/d	Dec-08
Star Energy Group plc	UK	Marathon Oil Ireland Limited	Ireland	124.8	Dec-08
<b>Total</b>				<b>129.5</b>	

## Retail

Acquiror	Country	Target	Country	€m	Date
Prime Active Capital Plc	Ireland	In2Wireless	US	3.1	Oct-08
<b>Total</b>				<b>3.1</b>	

## Professional and Technical

Acquiror	Country	Target	Country	€m	Date
O'Mara Geraghty McCourt Solicitors	Ireland	Daniel C. Maher, Solicitors	Ireland	n/d	Nov-08
Affinion Group Holdings	US	Loyalty Build Ltd	Ireland	25.0	Dec-08
<b>Total</b>				<b>25.0</b>	

n/d – not disclosed

## Appendix 2: 2008 Transactions by Sector

### Media and Publishing

Acquiror	Country	Target	Country	€m	Date
Independent News & Media	Ireland	Remaining 50% of Clear Channel Independent	South Africa	86.6	Jan-08
UTV	UK	Tibus	Ireland	6.7	Feb-08
The McConnell Group	Ireland	AFA O'Meara	Ireland	n/d	Feb-08
Orangold Ltd	Ireland	Donegal Highland Radio	Ireland	10.0	May-08
Prime Active Capital plc	Ireland	Media Square plc (15%)	UK	5.1	May-08
Independent News & Media plc	Ireland	Abdi Bangsa Tbk PT (20%)	Indonesia	4.6	May-08
TVC Holdings plc	Ireland	UTV Media Plc (15%)	UK	24.8	Jul-08
TV3 Television Network Ltd	Ireland	Channel 6 Broadcasting Ltd	Ireland	10.0	Jul-08
Owens DDB (MBO vehicle)	Ireland	Owens DDB Limited	Ireland	5.0	Aug-08
TVC Holdings Plc	Ireland	UTV Media Plc (3% Stake)	UK	2.7	Nov-08
The Midlands Newspaper Group	Ireland	The Tuam Herald	Ireland	6.0	Dec-08
<b>Total</b>				<b>161.6</b>	

### Health and Pharmaceutical

Acquiror	Country	Target	Country	€m	Date
Buyout team	Ireland	Aerogen	Ireland	n/d	Jan-08
Icon plc	Ireland	Healthcare Discoveries	US	15.2	Feb-08
Intertek Group plc	UK	Bioclin Research Laboratories Ltd	Ireland	4.2	Feb-08
Helen Roorcroft	UK	Advanced Cosmetic Surgery	Ireland	n/d	Mar-08
Smiles Dental Spa Group	Ireland	McCaffrey Dental	Ireland	0.5	Apr-08
Earlybird Venture Capital & Delta Partners	Germany & Ireland	Miracor Medizintechnik (63.8% Stake)	Austria	6.0	Jul-08
Bioniche Pharma	Ireland	Baxter Healthcare Corp (ENLON Product Line)	US	n/d	Jul-08
United Drug Plc	Ireland	Sharp Corporation	US	62.0	Jul-08
Diasorin S.p.A	Italy	Biotrin Holdings	Ireland	25.0	Jul-08
Euromedic (UK)	UK	Lablink Ltd	Ireland	n/d	Oct-08
Biomonitor A/S	Denmark	Neutekbio Ltd	Ireland	n/d	Nov-08
Eclipse Scientific Group Ltd	UK	BSE and food testing laboratories	Ireland	n/d	Nov-08
Icon Plc	Ireland	Prevalere Life Sciences Inc	US	34.3	Nov-08
GC Aesthetics Holdings Limited	Ireland	Medicor Ltd (European Assets)	US	41.0	Nov-08
United Drug Plc	Ireland	Specials Laboratory Holdings Ltd	UK	29.1	Nov-08
<b>Total</b>				<b>217.3</b>	

### IT and Telecoms

Acquiror	Country	Target	Country	€m	Date
Buyout team	Ireland	Oasis Group plc	Northern Ireland	12.5	Jan-08
SaonGroup	Ireland	Pnet.co.za	South Africa	n/d	Jan-08
Workday Inc	US	Cape Clear Software Inc	Ireland	n/d	Feb-08
OpSource	US	LeCayla	Ireland	n/d	Feb-08
Trintech Group	Ireland	Movaris	US	3.4	Feb-08
SaonGroup	Ireland	Maybefriends.com	Ireland	n/d	Feb-08
Qualcomm Inc	US	Xiam Technologies	Ireland	20.9	Feb-08
Translations.com	US	Alchemy Software Development Ltd	Ireland	n/d	Feb-08
Live Current Media	Canada	Auctomatic	Ireland	3.2	Mar-08
Sogeti SAS	France	Insight Test Services	Ireland	n/d	Apr-08
Commercial Wireless	Ireland	ANOVO Service Solutions	Ireland	n/d	Apr-08
Maybefriends.com	Ireland	Singleinthecity.ie	Ireland	n/d	Apr-08
Avnet Holdings Ltd	UK	Horizon Technology Holdings plc	Ireland	97.1	Apr-08
Magnet Business	Ireland	Glantel	Ireland	n/d	Apr-08
Imagine Group	Ireland	Irish Broadband	Ireland	47.0	Apr-08
System Dynamics Ltd	Ireland	Systema Ltd	Ireland	n/d	May-08
mTLD Top Level Domain Ltd	Ireland	Mowser (IP Assets)	US	n/d	May-08
Perot Systems Corp	US	Original Solutions Ltd	Ireland	n/d	May-08
Texas Instruments Inc	US	Commergy Technologies Ltd	Ireland	n/d	May-08
Four J's Development Tools Europe Ltd	Ireland	ANTS Software - ANTs Data Server	US	2.2	May-08
Namesco Ireland Ltd	Ireland	Register365	Ireland	n/d	May-08
Microsoft Corporation	US	Signals	Ireland	n/d	Jun-08
Commercial Wireless	Ireland	Tracktech Ltd	UK	n/d	Jun-08
Daft.ie	Ireland	Property.ie	Ireland	n/d	Jun-08
Flint Telecom Inc	US	Prime Carrier Ltd	Ireland	n/d	Jul-08
SunGard Data Systems Inc	US	Delpi Technologies	Ireland	n/d	Jul-08
Shared Access Limited	Ireland	iProperty	Ireland	n/d	Aug-08
Investcorp Technology Funds	Cayman Islands	Fleetmatics Group Limited (35% Stake)	Ireland	16.5	Aug-08
Progress Software Corporation Inc	USA	IONA Technologies Plc	Ireland	67.0	Aug-08
OpenJaw Technologies Ltd	Ireland	Traventec Ltd	Ireland	n/d	Sep-08
First Derivatives Plc	Ireland	Market Resource Partners LLC	UK	14.0	Sep-08
MyWebGrocer LLC	USA	Buy4Now USA Limited	USA	8.0	Sep-08
Undisclosed Acquiror	Unknown	Specialist Software Developer	Ireland	n/d	Sep-08
Wolters Kluwer Tax & Accounting	US	CI Consultancy Ltd	Ireland	n/d	Sep-08
L Com (Proximania)	France	Payzone (French, Spanish & Italian business)	Fr/Sp/It/Ire	20.0	Oct-08
International Financial Data Services (Ireland) Ltd	Ireland	Percana Group Ltd (Minority Interest)	Ireland	n/d	Oct-08
Amdocs	US	Changing Worlds Ltd	Ireland	46.3	Nov-08
<b>Total</b>				<b>358.2</b>	

## Appendix 2: 2008 Transactions by Sector cont.

### Food/Food Services

Acquiror	Country	Target	Country	€m	Date
Origin	Ireland	Masstock	UK	91.0	Jan-08
Capvest	Ireland	Drie Mollen	Holland	n/d	Jan-08
Flyffes plc	Ireland	Sol Marketing (60%)	US	n/d	Jan-08
Penninn	Iceland	Insomnia coffee chain	Ireland	16.0	Jan-08
Irish Food Processors	Ireland	WA Turner	UK	9.0	Jan-08
Buyout team	Ireland	Glanbia pigmeat business	Ireland	35.0	Mar-08
Tayto Ltd	Ireland	Red Mill Snack Foods Ltd	UK	n/d	Mar-08
Irish Food Processors	Ireland	C&D Foods (50%)	Ireland	n/d	Mar-08
Volac International Ltd	UK	Golden Maverick	Ireland	n/d	Apr-08
Greencore plc	Ireland	Home Made Brand Foods Co Inc	US	34.7	Apr-08
Total Produce plc	Ireland	Nedalpac BV (60%) & Haluco BV (60%)	Netherlands	23.0	May-08
IAWS Group plc	Ireland	Hiestand Holding AG (32%)	Switzerland	235.5	Jun-08
IAWS Group plc	Ireland	Hiestand Holding AG (36%)	Switzerland	223.1	Jun-08
Continental Farmers Group	Poland	Jokemato Limited	Ireland	n/d	Jul-08
Origin Enterprises PLC	Ireland	Continental Farmers Group (21%)	Poland	12.0	Jul-08
Glanbia Plc	Ireland	Optimun Nutrition Inc	US	214.0	Aug-08
DCC PLC	Ireland	FindlaterGrants	Ireland	10.0	Sep-08
Calypso Soft Drinks	UK	Mr. Freeze Zed Candy's Brand	Ireland	n/d	Sep-08
Envit Capital Group	US	STGN Ltd. (5% Stake)	Ireland	n/d	Nov-08
<b>Total</b>				<b>903.3</b>	

### Leisure and Travel

Acquiror	Country	Target	Country	€m	Date
Gerry Fagan/Simon Burgess	Ireland	Oceanico golf club & resort North Carolina	US	n/d	Jan-08
Brennan Hotels	Ireland	Green Isle Hotel	Ireland	40.0	Jan-08
Investor consortium	Ireland	Dandelion restaurant and bar	Ireland	n/d	Mar-08
Entertainment Enterprises Ltd / Bolgal Ltd	Ireland	Storm Cinemas	Ireland	25.0	Apr-08
Paddy Power plc	Ireland	McGranaghan Racing	UK	23.9	May-08
Oman Investment Fund	Oman	Jurys Inn Group (50% Stake)	Ireland	200.0	Aug-08
Unnamed Middle Eastern Group	Middle East	JetBird AG (9.3%)	Ireland	n/d	Sep-08
Irish Investor Group (Led by Mr. Eamon Cleary)	Ireland	La Posada de los Pajaros	Argentina	8.0	Nov-08
<b>Total</b>				<b>296.9</b>	

### Financial Services

Acquiror	Country	Target	Country	€m	Date
Collins Stewart plc	UK	International Securities Trading Corp	Ireland	5.0	Feb-08
Allied Irish Banks	Ireland	Bulgarian American Credit Bank (49.99%)	Bulgaria	216.0	Feb-08
Merrion Capital	Ireland	Oppenheim Investment Managers	Ireland	n/d	Mar-08
Royal & Sun Alliance Group	UK	Sertus Underwriting Ltd	Ireland	n/d	Apr-08
Citadel Financial Advice Ltd	Ireland	Capital Advisory Services	Ireland	n/d	Apr-08
Hibernian Group plc	Ireland	Vivas Health (70%)	Ireland	31.5	Apr-08
Seniors Money International	New Zealand	Seniors Money Ireland Ltd (50%)	Ireland	n/d	Jun-08
Smith & Williamson Group	UK	Oliver Freaney & Co.	Ireland	n/d	Jun-08
Irish Life & Permanent Plc	Ireland	Springboard Mortgages Ltd (Remaining 50%)	Ireland	n/d	Jul-08
IFG Trust (Cyprus) Limited	Cyprus	Excel-Serve Management Limited	Cyprus	25.0	Jul-08
Charles Taylor Consulting Plc	UK	Santam Europe Ltd	Ireland	12.6	Sep-08
Straumur-Burdaras Fjarfestingabanki hf	Iceland	Merrion Capital Group (84%)	Ireland	n/d	Sep-08
IFG Group Plc	Ireland	Nameridge Ltd	Ireland	6.5	Oct-08
IFG Group Plc	Ireland	Pensco Ltd	Ireland	7.1	Oct-08
Experian Plc	Ireland	DP Information Group	Singapore	14.2	Oct-08
Merrion Capital (Management)	Ireland	Merrion Capital Group (84% Stake)	Ireland	n/d	Oct-08
<b>Total</b>				<b>317.9</b>	

### Support Services

Acquiror	Country	Target	Country	€m	Date
Oasis Group	UK	Southern File & Data Management	Ireland	n/d	Apr-08
The Repsonse Group Ltd	Ireland	Oran Waste UK Ltd	UK	10.0	Apr-08
Shannon Transport Holdings Limited	Ireland	Johnson Brothers Holdings	Ireland	n/d	Aug-08
Alchemy Partners	UK	Noonan Services Group	Ireland	90.0	Aug-08
Focus Ventures LP; Lightspeed; Norwest Venture Pa	US	PCH International (Majority Stake)	Ireland	14.8	Oct-08
Greenstar Recycling Holdings Ltd	Ireland	Laghey Waste	Ireland	n/d	Oct-08
Veolia Environmental Services Ltd	Ireland	AVR-Safeway Ltd	Ireland	15.0	Nov-08
<b>Total</b>				<b>129.8</b>	

### Print and Paper

Acquiror	Country	Target	Country	€m	Date
Constantia Packaging AG	Austria	Duropack AG (Smurfit Kappa Gtoup 40%)	Austria	55.0	May-08
Zeus Packaging Group	Ireland	Omega Packaging	Ireland	8.0	Aug-08
<b>Total</b>				<b>63.0</b>	

(10)

NCB Corporate Finance has compiled the information in this report from sources believed to be reliable. No representations or warranties are made as to the reliability, accuracy or completeness of such information.

## Appendix 2: 2008 Transactions by Sector cont.

### Building, Construction and Property

Acquiror	Country	Target	Country	€m	Date
CRH	Ireland	Yatai Cement (26%)	China	198.0	Jan-08
Siteserv	Ireland	Deborah Services	UK	65.0	Feb-08
Fusion Building Systems	Ireland	Framing Solutions	UK	n/d	Feb-08
Ely Property Group	Ireland	BHE Limited	UK	n/d	Feb-08
Ely Property Group	Ireland	Damianos Holdings Ltd	UK	22.5	Feb-08
Mercier Private Equity	Ireland	McArdle	UK	26.7	Feb-08
Lagan Group	Ireland	Welsh Slate	UK	42.0	Feb-08
Moritz Trading	Ireland	Cleary & Doyle	Ireland	n/d	Feb-08
Metic Solutions	Ireland	Melayway Glass Assemblies	UK	5.0	Mar-08
Metic Solutions	Ireland	Space Decks Systems Limited	UK	3.1	Mar-08
CRH	Ireland	Pavestone	US	348.0	Mar-08
CRH	Ireland	My Home Industries Ltd (50%)	India	290.0	Mar-08
Vico Capital	Ireland	2099 Pennsylvania Avenue	US	109.0	Apr-08
CRH plc	Ireland	Ancon Ltd	US	108.9	Apr-08
Markland Holdings Ltd	Ireland	Citibank NA (47 Branches in New York)	US	64.3	May-08
Metic Solutions	Ireland	Portal Ltd	UK	n/d	May-08
CRH France Distribution	France	Trialis Group (34.81%)	France	n/d	Jul-08
Nexgen Capital Limited	Ireland	LIG Engineering & Construction Co (16.83% stake)	South Korea	73.0	Aug-08
Aggregate Industries plc	UK	Forticrete Ltd (CRH plc)	UK / Ireland	n/d	Oct-08
Willow Park GmbH (Ireland Fund)	Ireland	Roleg GmbH & Co Objekt Rastpfuhl KG	Germany	11.7	Oct-08
Celsa Steel UK Ltd	UK	BRC McMahon Reinforcements Ltd (50% stake)	Ireland	19.7	Oct-08
Philip Marley and a consortium of investors	Ireland	Ely Property Group plc	Ireland	39.3	Dec-08
<b>Total</b>				<b>1,426.2</b>	

### Industrial

Acquiror	Country	Target	Country	€m	Date
Scottish & Southern Energy	UK	Airtricity European business	Ireland	1,085.0	Jan-08
One51 plc	Ireland	Howarth Metals	UK	n/d	Jan-08
One51 plc	Ireland	Howcan	UK	n/d	Jan-08
Gold-Ore Resources	Canada	Minmet Plc Björkdal gold mine interest	Sweden	3.6	Jan-08
Emera Inc	Canada	OpenHydro Group Ltd (7.4%)	Ireland	10.2	Feb-08
DCC	Ireland	Southern Counties Fuels Holdings Ltd	UK	9.8	Mar-08
Key Capital	Ireland	Super Critical Fluids International Group (10%)	Ireland	2.0	Mar-08
GE Capital	US	Tynagh Energy power station (20%)	Ireland	n/d	Mar-08
FL Partners	Ireland	Tomsburg Ltd	Ireland	31.7	Apr-08
Venture Production plc	UK	Tullow Oil plc (10 North Sea Oil Blocks)	Ireland/UK	44.5	Apr-08
Viridian Group Ltd	UK	ECO Wind Power Ltd	Ireland	n/d	Apr-08
NTR plc	Ireland	Stirling Energy Systems Inc (51%)	US	63.0	Apr-08
NTR plc	Ireland	Wind Capital Group	US	95.0	Apr-08
Providence Resources plc	Ireland	Triangle Oil & Gas Inc	US	43.9	May-08
White Nile Ltd	Kenya	Energy Africa Ltd (Tullow Oil plc)	Ireland/UK	116.0	May-08
Waterford Wedgwood plc	Ireland	Rosenthal GmbH (5.67%)	Germany	n/d	Jun-08
Greenstar Recycling Holdings Ltd	Ireland	Lecister Paper Processors	UK	n/d	Jul-08
Agri Energy	Ireland / UK	Enva's Food Service Solution (DCC)	Ireland	n/d	Jul-08
John & Cheryl O'Shaughnessy	US	ECTG Ltd (30% Stake)	Ireland	n/d	Jul-08
C&F Tooling Limited	Ireland	Iralco	Ireland	n/d	Jul-08
Tom Gorman	Ireland	Minco Plc (3.5%)	Ireland	0.5	Aug-08
Barclays Capital	UK	Mainstream renewable Power (14.6%)	Ireland	20.0	Aug-08
DCC Plc (GB Oils Ltd)	UK	Chevron Limited	UK	28.0	Aug-08
Dreamport Ltd	UK	NTR Plc (5.98%)	Ireland	77.4	Aug-08
Kingspan Group Plc	Ireland	Metecno, Inc	US	75.0	Aug-08
EirGrid	Ireland	S.O.N.I	UK	37.6	Aug-08
Kingspan Group Plc	Ireland	Thermomax Ltd	UK	n/d	Aug-08
CPI Card Group	US	Plastic Card Co / PCC Services	UK / US	13.9	Aug-08
Minco Plc	Ireland	Shoshone Silver Mining Co (25%)	Mexico	3.4	Sep-08
Libya Oil Holding Ltd & Kaupthing Bank HF (45.27%)	Libya	Circle Oil Plc	Ireland	35.6	Sep-08
John Wood Group Plc	UK	MCS Ltd	Ireland	n/d	Sep-08
AMPAC-In Space Propulsion Corp	US	Marotta Holding Ltd	Ireland	4.7	Oct-08
OpenHydro Group Ltd	Ireland	Alderney Renewable Energy Ltd	Jersey	n/d	Nov-08
Hovione FarmaCiencia SA	Portugal	Loughbeg API Plant (Pfizer)	Ireland/US	n/d	Dec-08
Star Energy Group plc	UK	Marathon Oil Ireland Limited	Ireland	124.8	Dec-08
<b>Total</b>				<b>1,925.6</b>	

## Appendix 2: 2008 Transactions by Sector cont.

### Retail

Acquiror	Country	Target	Country	€m	Date
Sainsbury's Supermarkets	UK	Curley's - stores (2)	Northern Ire	n/d	Jan-08
Select Retail Holdings consortium	Ireland	Superquinn (14.5% - Bernard McNamara stake)	Ireland	n/d	Mar-08
BWG	Ireland	Mangans Wholesale	Ireland	45.0	Mar-08
Micro Peripherals Ltd (DCC plc)	UK/Ireland	eXpansys plc	UK	1.5	Apr-08
Bryan S Ryan Limited	Ireland	Office Evolutions	Ireland	15.0	Aug-08
EWL Electric Limited	Ireland	Eastern Electric Limited	Ireland	20.0	Aug-08
ADM Londis Plc	Ireland	Paddy Daly XConvenience Store	Ireland	3.0	Aug-08
Volkswagenwerk AG	Germany	VW Group Ireland Ltd(VW Irish Franchise)	Ireland	n/d	Sep-08
Prime Active Capital Plc	Ireland	In2Wireless	US	3.1	Oct-08
<b>Total</b>				<b>87.6</b>	

### Professional and Technical

Acquiror	Country	Target	Country	€m	Date
United Drug	Ireland	Business Edge Solutions & Training Ltd & Universal Conferer	UK	14.4	Apr-08
Publicis Dialog	France	Powerhouse Marketing Services	Ireland	n/d	Apr-08
Premier Recruitment	Ireland/UK	Imprint plc	UK	57.3	May-08
Forest Leaf Properties	Ireland	Anderson Manning Associates	UK	n/d	Jun-08
SLR Consulting Ltd	UK	CSA Group Ltd	Ireland	n/d	Jul-08
Oxford Aviation Training	UK	Parc Aviation	Ireland	33.0	Jul-08
Saongroup.com	Ireland	localjobsgroup.co.uk	UK	n/d	Jul-08
Saongroup.com	Ireland	MyJob.mu	Mauritius	n/d	Aug-08
Mason Hayes & Curran	Ireland	Arthur O'Hagan	Ireland	n/d	Aug-08
Saongroup.com	Ireland	Tecoloco.com	El Salvador	n/d	Sep-08
Grant Thornton	Ireland	Foster McAteer	Ireland	n/d	Sep-08
Sherwin O'Riordan Solicitors	Ireland	Brendan Walsh & Partners & Mullany Solicitors	Ireland	n/d	Sep-08
O'Mara Geraghty McCourt Solicitors	Ireland	Daniel C. Maher, Solicitors	Ireland	n/d	Nov-08
Affinion Group Holdings	US	Loyalty Build Ltd	Ireland	25.0	Dec-08
<b>Total</b>				<b>129.7</b>	

## Methodology

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The information in this report relates to transactions announced during the fourth quarter of 2008. Financial consideration is shown in EURO (€), and is based on disclosed figures or market or media estimates at the time each deal was announced. In cases where the deal consideration was in a foreign currency, the equivalent amount in EURO (€) has been calculated using the exchange rate that was in force at the time of the original transaction announcement. Certain transactions which have been announced but which are subject to approval by the Competition Authority are shown on the assumption that approval will be forthcoming.

## Disclaimer

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This survey does not purport to be a complete statement or summary. All opinions and estimates included reflect our judgement as of the date the information was compiled and may be changed without notice. This survey should not be construed as professional advice or as a recommendation to invest in particular securities, sectors or locations.



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For further information visit our website: [www.ncb.ie](http://www.ncb.ie)

**NCB - Dublin**

3 George's Dock  
IFSC  
Dublin 1  
Ireland

Telephone: +353 1 611 5611

Fax: +353 1 611 5766

**NCB - London**

51 Moorgate  
London EC2R 6BH  
England

Telephone: +44 207 071 5200

Fax: +44 207 071 5202