

# NCB

Independent & International

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

Review of Irish trade sales, buyouts and acquisitions  
October - December 2009

**Prepared by NCB Corporate Finance**

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## Introduction

The quarter four 2009 survey shows a considerable rise in the level of M&A activity, as measured by deal volume, from the levels reported in quarter three 2009 with 48 deals reported during the quarter versus 28 deals in quarter three 2009 (up 71%). This is the highest number of quarterly deals during 2009. However, this still remains significantly below the 81 deals reported in quarter four 2008 (down 41%)

Although there was an increase in deal volumes deals values remained static quarter on quarter at €988m compared to €993m in quarter three 2009 (down 1%) and to €1,074m in quarter four 2008 (down 8%). Two deals contributed €528m to this figure with Bord Gáis' acquisition of SWS Natural Resources for €300m and Hellman & Friedman's acquisition of Web Reservations International for €228m. Add to this CRH's €168m spend on ten acquisitions and investments in the second half of 2009 and we are left with a deal value of €292m on eleven transactions with the remaining twenty-five transactions not disclosing a deal value.

The most active sector during the quarter was Building, Construction and Property with eleven deals. This was driven primarily by CRH's reported ten acquisitions in the second half of 2009 along with Kingspan's acquisition of Australian based Air-Cell Innovations. The IT & Telecoms sector recorded eight transactions during the quarter and the Industrial sector recorded seven. As in quarter three, the Industrial sector saw a number of oil distribution businesses being acquired / sold with DCC again leading the way with the acquisitions of Brogan Holdings and Bayford Oil in the UK and Shell Direct's distribution business in Austria.

There were six management and financial buyouts during quarter four with the largest being the aforementioned Hellman & Friedman LLC acquisition of Web Reservations International for €228m. Other buyouts included IIU's acquisition of Intune Networks, The Prem Group's acquisition by its executive management team and the acquisition of ThirdForce plc by LearnVantage plc.

As commented on in our quarter three report, the trend of businesses being acquired from bank appointed receivers or bank driven restructurings continued in quarter four. This quarter saw seven transactions of this nature including for example the acquisition of O'Brien's Sandwich chains by Abrakebabra Investments.

2009 has been a difficult year for corporate deal activity in Ireland with the backdrop of a difficult economic environment both internationally and locally. This is evidenced by the fact that in 2009 143 deals completed with a combined value of €3.5bn. This compares with 192 deals with a total value of €5.8bn in 2008, a reduction of 25% and 40% respectively. It is also the lowest level of deal activity recorded in the five years 2005 to 2009 inclusive. In 2005 there were 153 deals with a total value of €12.5bn, 2006 250 deals with a total value of €15.8bn and 2007 240 deals with a total deal value of €22.8bn.

In our quarter three survey we suggested that the then recent news of larger countries emerging from recession along with the recent uptake in M&A activity on the international front would likely mean that quarterly deal volumes would stay at their then current levels if not improve and that quarterly deal values had bottomed out. The quarter four 2009 survey supports this view with 48 deals being recorded during the quarter with a total value of €988m as against 28 deals with a combined deal value of €993m in quarter three.

The outlook for 2010 remains difficult, albeit not to the same extent as 2009. Domestically confidence and sentiment are improving, if ever so gradual, and in the main the international environment continues to improve. This along with further restructuring transactions, deals currently being worked on and awaiting various approvals and an increase in the pace of consolidation in the Irish banking market should certainly underpin the current level of deal volumes and provide a more benign environment for deal activity in 2010.

### January 2010

#### 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 & entrepreneurs.



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# 1. Review of M&A Activity

## 1.1 Overview

Deal values held up in quarter four of 2009 following the significant bounce in deal values noted in quarter three 2009 from Johnson & Johnson plc's €632m acquisition of an 18.4% stake in Elan Corporation plc and the acquisition by C&C Group plc of Anheuser Busch InBev's Scottish and Northern Irish Assets for €205m. Again, two key acquisitions drove this as Hellman & Freidman LLC acquired Web Reservations International Limited for €228m and Bord Gáis acquired SWS Natural Resources for €300m. In addition, CRH reported its acquisitions for the second half of the year where it acquired 10 businesses for a combined value of €168m.

The total value of deals surveyed was approximately €988m, versus €993m in the third quarter of the year and €1,074m for the same quarter in 2008. This represents a decrease of 1% on quarter three 2009 and a decrease of 8% on quarter four 2008.

Deal volumes were up quarter on quarter with 48 deals in quarter four 2009 compared to 28 deals in quarter three 2009. Volumes were down 41% when compared to quarter four 2008 which recorded 81 deals.

Fourth Quarter 2009	IRISH BUYOUTS		IRISH TRADE SALES				FOREIGN TRANSACTIONS		Total
	MBO	Financial	Irish buyer	UK buyer	US buyer	Other	Acquisitions	Disposals	
Value (€ million)	€ 0	€ 277	€ 358	€ 0	€ 51	€ 0	€ 268	€ 33	€ 988
Disclosed deals	0	2	3	1	1	0	14	3	24
Undisclosed deals	2	2	9	0	2	3	6	0	24
<b>Total number of deals</b>	<b>2</b>	<b>4</b>	<b>12</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>20</b>	<b>3</b>	<b>48</b>

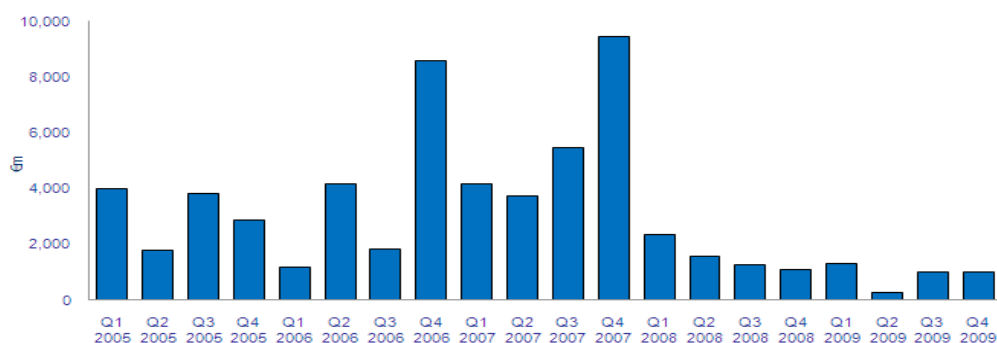
Fourth Quarter 2008	IRISH BUYOUTS		IRISH TRADE SALES				FOREIGN TRANSACTIONS		Total
	MBO	Financial	Irish buyer	UK buyer	US buyer	Other	Acquisitions	Disposals	
Value (€ million)	€ 0	€ 0	€ 74	€ 144	€ 91	€ 0	€ 745	€ 20	€ 1,074
Disclosed deals	0	0	5	2	4	0	9	1	21
Undisclosed deals	1	0	3	2	1	2	50	1	60
<b>Total number of deals</b>	<b>1</b>	<b>0</b>	<b>8</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>59</b>	<b>2</b>	<b>81</b>

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

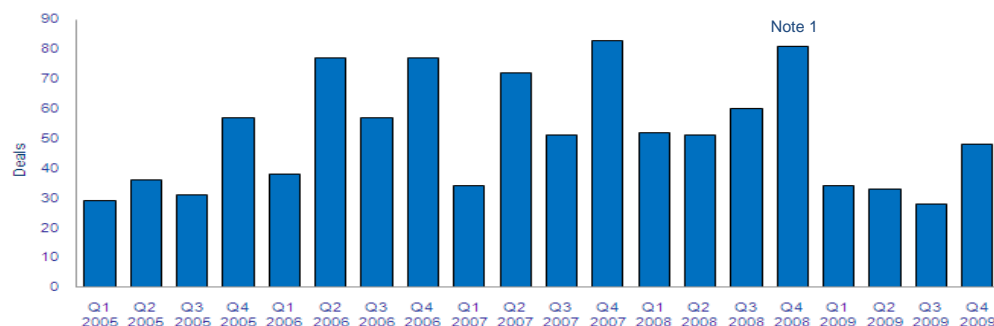
Foreign trade sales/buyouts are transactions involving the disposal of an Irish owned company that is located outside of the Irish Republic

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

Quarterly value trends: 2005-2009



Quarterly volume trends: 2005-2009



Note 1: Included in quarter 4 2008 are 50 transactions completed by CRH throughout 2008 not separately disclosed during 2008, but rather disclosed as a block of transactions in January 2009

## 1.2 Management and Financial Buyouts

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There were six financial and management buyouts recorded in the quarter, the most notable of which was the acquisition of Web Reservations International Ltd by the US private equity house Hellman & Friedman LLP for €228m in November. Other transactions of note included the acquisition of ThirdForce plc by LearnVantage plc for a consideration of €27m and the acquisition of Intune Networks Limited by IIU and Kernel Management Partners for a consideration of €22m. The two management buyouts during the quarter included the acquisition of The Prem Group by its executive management team and the acquisition of MiCandidate Ltd by an investor group led by Paul Healy.

## 1.3 Trade Sales To Irish Buyers

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There were twelve (of which only three disclosed values) trade sales of Irish businesses to Irish buyers during the quarter with a total deal value of €358m. This compares with total disclosed deal values of €74m on eight deals in quarter four 2008 and with €37m for seven deals in quarter three 2009. The largest of these deals was the acquisition of SWS Natural Resources by Bord Gáis in December for €300m. Other disclosed deals included Providence Resources plc's acquisition of a 40% stake in Marathon Oil Ireland for €49m and An Post's acquisition of the Gift Voucher Shop for €9m.

## 1.4 Trade Sales To U.K. Buyers

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There was only one trade sale of an Irish company to a UK buyer in quarter four 2009 following the acquisition of Shanahan Engineering by the John Wood Group for an undisclosed sum in November. This compares to 6 transactions in quarter three 2009 and four transactions in quarter four 2008.

## 1.5 Trade Sales To U.S. Buyers

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There were three trade sales of Irish businesses to US buyers in quarter four 2009, down from seven transactions in quarter three 2009 and five transactions in quarter four 2008. Aramark's acquisition of Veris plc for €51m was the only deal value disclosed. The other transaction to note in this sector was Milliman Inc's acquisition of Life Strategies in December.

## 1.6 Trade Sales To Other Buyers

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There were three transactions in this category in quarter four 2009. This compared to no transactions in quarter three 2009 and 2 transactions in quarter four 2008. The transactions included the Israeli ICL Group's acquisition of Medentech, the German group Nordzucker's acquisition of SUGARpartners and another German group, Sparkassen-Forderungsgesellschaft Hessen-Thuringen mbH's acquisition of Naspas Bank. None of the transactions disclosed a deal value.

## 1.7 Foreign Acquisitions By Irish Companies

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Once again, foreign acquisitions by Irish companies represented one of the most active categories of M&A activity in quarter four 2009 with twenty transactions. Of these twenty transactions, sixteen transactions completed in the quarter with an additional four transactions announced during the quarter with a combined value of €268m. This compares to five transactions in quarter three 2009 with a combined deal value of €224m and 59 transactions in quarter four 2008 with a combined deal value of €745m.

As with last year, the quarter four figures are augmented by CRH's disclosure of acquisitions completed during the second half of the year. CRH completed ten acquisitions in Poland, the United States and China in the second half of 2009 at a combined value of €168m, four of which were completed in the third quarter 2009 but are reported in this quarter's figures.

DCC completed three acquisitions during the quarter. This included the acquisitions of Bayford Oil and Brogan Holdings in the UK and Shell Direct Austria. Of these deals only Bayford Oil's deal value was disclosed at €25m.

The other foreign transaction of note made by an Irish company in quarter four was C&C Group's acquisition of The Gaymer Cider Company in the UK for a consideration of €50m.

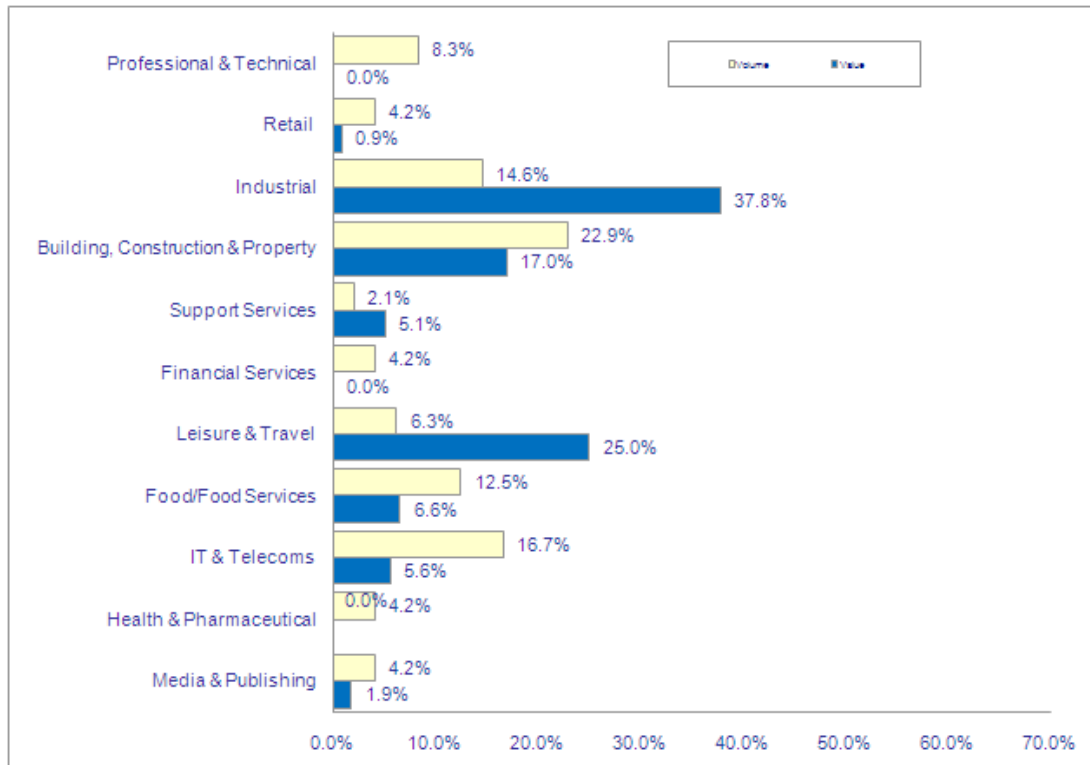
## 1.8 Trade Sales And Buyouts Of Irish Owned Foreign Companies

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There were three transactions involving the sale of Irish owned foreign subsidiaries in quarter four 2009, representing the first activity seen in this section since quarter one 2009. In November, Greencore disposed of its Scottish based bottled water division to Highland Spring for €15m. In December, Jones Oil Limited disposed of Halls Oil, a Staines-based provider of oil and petroleum distribution services, to Watson Fuels Limited for an undisclosed sum and Independent News and Media plc sold its 49% stake in Verivox for €18m to Oakley Capital Private Equity.

## 2. Sector Analysis

The Building, Construction and Property sector saw the most activity in quarter four, accounting for 22.9% of deal volume or 11 transactions in total (driven by CRH's disclosure of acquisitions made in the second half of 2009). This was followed by the IT & Telecoms sector which saw 8 deals and the Industrial sector which saw 7 deals. In terms of deal value the Industrial sector generated the largest amount of deal value accounting for 37.8% of the total disclosed deal value in quarter four 2009. The Leisure & Travel sector was next accounting for 25.0% of the total disclosed deal value during the quarter.



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# Appendix 1: Transactions by Sector 4Q 2009

Media and Publishing					
Acquiror	Country	Target	Country	€m	Date
Nelson and Elgin Loane	Ireland	Buy & Sell Ltd	Ireland	n/d	Oct-09
Oakley Capital Private Equity	Germany	Verivox	Germany	18.3	Dec-09
<b>Total</b>				<b>18.3</b>	
Health and Pharmaceutical					
Acquiror	Country	Target	Country	€m	Date
Pharmexx Ireland Ltd	Ireland	Alchemy Healthcare Ireland Ltd	Ireland	n/d	Dec-09
ICL Group	Israel	Medentech	Ireland	n/d	Dec-09
<b>Total</b>				<b>0.0</b>	
IT and Telecoms					
Acquiror	Country	Target	Country	€m	Date
IJU and Kernel Management Partners	Ireland	Intune Networks Ltd	Ireland	22.0	Oct-09
Team DBA Ltd	Ireland	IT Focus Ltd	Ireland	n/d	Oct-09
First Derivatives PLC	Ireland	ReferenceDataFactory LLC	USA	6.5	Oct-09
Midwest Airlines	USA	Datalex (Shopping & Reservation System)	Ireland	n/d	Oct-09
Amocom Technologies Ltd	Ireland	Callidus Telecom Europe Ltd	Ireland	n/d	Nov-09
Web Splash	Ireland	Digital Ambition	Ireland	n/d	Nov-09
LearnVantage Plc	Ireland	ThirdForce Plc	Ireland	27.2	Dec-09
Digiweb	Ireland	Smart Telecom	Ireland	n/d	Dec-09
<b>Total</b>				<b>55.7</b>	
Food/Food Services					
Acquiror	Country	Target	Country	€m	Date
Monaghan Middlebrook Mushrooms Ltd	Ireland	Essex Kent Mushrooms Ltd	UK	n/d	Oct-09
Nordzucker AG	Germany	SUGARpartners	Ireland	n/d	Oct-09
Abrahebabra Investments Ltd	Ireland	O'Briens Irish Sandwich Bars	UK	n/d	Oct-09
C&C Group Plc	Ireland	The Gaymer Cider Company Limited	UK	50	Nov-09
Highland Spring	UK	Greencore (Bottled Water Division)	Ireland	15	Nov-09
Total Produce Plc	Ireland	Utopia UK Limited	UK	n/d	Dec-09
<b>Total</b>				<b>65.0</b>	
Leisure and Travel					
Acquiror	Country	Target	Country	€m	Date
Laibar Ltd	Ireland	Murray's Rent a Car Ltd	Ireland	n/d	Oct-09
Paddy Power (Sportsbet Pty Ltd)	Ireland	International All Sports Limited	Australia	19.3	Oct-09
Hellman & Friedman LLC	US	Web Reservations International Limited	Ireland	228.0	Nov-09
<b>Total</b>				<b>247.3</b>	
Financial Services					
Acquiror	Country	Target	Country	€m	Date
Sparkassen-Forderungsgesellschaft Hessen-Thuringen mbH	Germany	Naspa Dublin	Ireland	n/d	Oct-09
Invesco	Ireland	Traders Finl Svcs (Cork) Ltd	Ireland	n/d	Oct-09
<b>Total</b>				<b>0.0</b>	
Support Services					
Acquiror	Country	Target	Country	€m	Date
Aramark	USA	Veris plc	Ireland	50.8	Oct-09
<b>Total</b>				<b>50.8</b>	
Building, Construction and Property					
Acquiror	Country	Target	Country	€m	Date
CRH plc	Ireland	Hilly Quarries	USA	n/d	Nov-09
CRH plc	Ireland	Grupa Silikaty (55.3% stake)	Poland	n/d	Aug-09
CRH plc	Ireland	Tonghua Cement (increased stake)	China	n/d	Nov-09
CRH plc	Ireland	Jinyuan Cement	China	n/d	Nov-09
CRH plc	Ireland	Cleason	USA	n/d	Jul-09
CRH plc	Ireland	Kentucky based Limestone Quarry	USA	n/d	Jul-09
CRH plc	Ireland	Certain Lafarge Assets	USA	n/d	Dec-09
CRH plc	Ireland	Wheeler Companies	USA	n/d	Dec-09
CRH plc	Ireland	Bakus Pit	USA	n/d	Jul-09
CRH plc	Ireland	Burdick Paving	USA	n/d	Dec-09
Kingspan Group PLC	Ireland	Air-Cell Innovations Pty Ltd	Australia	n/d	Dec-09
<b>Total</b>				<b>168.0</b>	
Industrial					
Acquiror	Country	Target	Country	€m	Date
Providence Resources plc	Ireland	Marathon Oil Ireland Ltd (40% Stake)	Ireland	49.0	Oct-09
DCC PLC	Ireland	Bayford Oil Ltd	UK	24.6	Oct-09
John Wood Group	UK	Shanahan Engineering	Ireland	n/d	Nov-09
DCC PLC	Ireland	Shell Direct Austria GmbH	Austria	n/d	Nov-09
Watson Fuels Limited	UK	Jones Oil - Hall Fuels Limited	Ireland	n/d	Dec-09
DCC PLC	Ireland	Brogan Holdings Ltd	UK	n/d	Dec-09
Bord Gáis	Ireland	SWS Natural Resources	Ireland	300.0	Dec-09
<b>Total</b>				<b>373.6</b>	
Retail					
Acquiror	Country	Target	Country	€m	Date
Barry Group	Ireland	Carry Out Off-Licence Ltd	Ireland	n/d	Dec-09
An Post	Ireland	Gift Voucher Shop	Ireland	9.0	Dec-09
<b>Total</b>				<b>9.0</b>	
Professional and Technical					
Acquiror	Country	Target	Country	€m	Date
The Prem Group (MBO Vehicle)	Ireland	The Prem Group (60% stake)	Ireland	n/d	Oct-09
Peter O Connor	Ireland	Kenny Stephenson Chapman	Ireland	n/d	Oct-09
Paul Healy led Investor Group	Ireland	Micandidate Ltd	Ireland	n/d	Oct-09
Milliman Inc	USA	Life Strategies	Ireland	n/d	Dec-09
<b>Total</b>				<b>0.0</b>	

n/d – not disclosed

## Appendix 2: Transactions by Sector 2009

Media and Publishing					
Acquiror	Country	Target	Country	€m	Date
GoAdv SA	Ireland /France	LeGuide.com	France	46.0	Feb-09
Clare FM / Liam O'Shea / Gay Mangan	Ireland	Kfm	Ireland	3.8	May-09
Private Investor (Dermot Hanrahan)	Ireland	Carlton Screen Advertising	Ireland	n/d	May-09
Snap Printing	Ireland	Corrib & Data Printers	Ireland	n/d	Jun-09
Gaiety Investments Limited and Sabloss Limited	Ireland	Setanta Ireland (80% stake)	Ireland	10	Jul-09
Nelson and Eglin Loane	n.a.	Buy & Sell Ltd	Ireland	n/d	Oct-09
Oakley Capital Private Equity	Germany	Verivox	Germany	18.3	Dec-09
<b>Total</b>				<b>78.1</b>	

Health and Pharmaceutical					
Acquiror	Country	Target	Country	€m	Date
Icon plc	Ireland	Beacon Bioscience (ICON Medical Imaging) remaining 30%	US	n/d	Jan-09
Boston Scientific Corporation	US	Labcoat Limited	Ireland	n/d	Jan-09
Creganna Limited	Ireland	Micromuscle AB (technology and patents)	Sweden	n/d	Feb-09
Helix Health Limited	Ireland	Health Ireland Limited	Ireland	n/d	Feb-09
Fountain Healthcare Partners; Invetages Venture Capital; Novartis Venture Fund; Seroba Kernel Life Sciences Limited	Switzerland /Ireland	Opsona Therapeutics Limited(undisclosed stake)	Ireland	18.0	Feb-09
Channele Group	Ireland	PBS Sales Limited	Ireland	4.0	Feb-09
Covidien Ltd	USA	Westside Healthcare 21 Limited	Ireland	n/d	Apr-09
Icon plc	Ireland	Assets of the former Qualia Clinical Services Inc.	US	n/d	Apr-09
Euromedic Ireland	Ireland	South Terrace X-Ray	Ireland	5	Jun-09
Corneal Laser Centre Ltd	UK	Eye Laser Ireland	Ireland	3	Jul-09
ICON plc	Ireland	Veeda Laboratories Ltd. (Subsidiary of Veeda Clinical Research Group)	UK	n/d	Jul-09
Lake Region Medical Ltd	US	Brivant Med Engineering Ltd	Ireland	n/d	Jul-09
Keys Group	UK	Child Services Ireland	Ireland	n/d	Aug-09
University of Pittsburgh Medical Center (UPMC)	US	Beacon Court Limited (Beacon Hospital)	Ireland	25.0	Aug-09
Johnson & Johnson	US	Elan Corp. (Rights & Assets of Alzheimer's Program 50.1%)	Ireland	n/d	Sep-09
Johnson & Johnson	US	Elan Corp. (18.4% stake)	Ireland	632	Sep-09
West Pharmaceutical Services, Inc.	US	Plastef Investissements SA (Drug delivery device assets)	Ireland	n/d	Sep-09
Pharmexx Ireland Ltd	Ireland	Alchemy Healthcare Ireland Ltd	Ireland	n/d	Dec-09
ICL Group	Israel	Medentech	Ireland	n/d	Dec-09
<b>Total</b>				<b>687.0</b>	

IT and Telecoms					
Acquiror	Country	Target	Country	€m	Date
MasterCard	US	Orbiscom Limited	Ireland	71.1	Jan-09
Orsus Solutions	US	Cinario Ltd	Ireland	n/d	Feb-09
Lam Research Corporation	US	Stratum Processware Limited	Ireland	5.0	Mar-09
Tektronix Communications	USA	Arantech	Ireland	n/d	Apr-09
Genetix Limited	UK	Slidepath Limited	Ireland	2.5	Apr-09
Aepona Limited	UK	Valista Limited	Ireland	n/d	Jul-09
Time Solution Ltd. (I/a Timeworks)	Ireland	Crimson Tide plc (Irish Time & Attendance Business)	Ireland	0.1	Sep-09
Roamware Inc	US	Macalla Software Ltd	Ireland	n/d	Sep-09
Dermot Desmond and Kernel Management Partners	Ireland	Intune Networks Ltd	Ireland	22.0	Oct-09
Team DBA Ltd	Ireland	IT Focus Ltd	Ireland	n/d	Oct-09
First Derivatives PLC	Ireland	ReferenceDataFactory LLC	USA	6.5	Oct-09
Midwest Airlines	USA	Datalax (Shopping & Reservation System)	Ireland	n/d	Oct-09
Amocom Technologies Ltd	Ireland	Callidus Telecom Europe Ltd	Ireland	n/d	Nov-09
Web Splash	Ireland	Digital Ambition	Ireland	n/d	Nov-09
LearVantage Plc	Ireland	ThirdForce plc	Ireland	27.2	Dec-09
Digiweb	Ireland	Smart Telecom	Ireland	n/d	Dec-09
<b>Total</b>				<b>134.5</b>	

Food/Food Services					
Acquiror	Country	Target	Country	€m	Date
Tayto Limited	Ireland	Natural Crisps Limited	UK	n/d	Jan-09
Origin Enterprises plc	Ireland	Welcon (50% stake)	Norway	n/d	Feb-09
McNally Foods Limited	Ireland	Barbeque Products	Ireland	n/d	Feb-09
Kerry Group plc	Ireland	Breeo Foods Limited	Ireland	140.0	Mar-09
Investor Group (Liffey Mills & Freshgrass Investments)	UK	Drummonds Limited	Ireland	n/d	Mar-09
Sysco Corporation	US	Pallas Foods Limited	Ireland	175.0	Mar-09
Kinvara Smoked Salmon Limited	Ireland	Fastnet Mussels	Ireland	n/d	Apr-09
Total Produce plc	Ireland	ASF Holland (50% stake)	Netherlands	1.0	Apr-09
Kerry Group plc	Ireland	Dera Holding NV	Belgium	98.0	May-09
Kerry Group plc	Ireland	G Adams Pastry	UK	n/d	May-09
Kerry Group plc	Ireland	Prima SA	Costa Rica	n/d	May-09
Fyffes plc	Ireland	Agroindustries Golden West	Panama	6.0	May-09
D&G Food Group Limited	Ireland	McCambridge (Southern bakery division)	Ireland	n/d	Jun-09
C&C Group Plc	Ireland	Anheuser Busch InBev (NI and Scottish assets)	Irl / Scotland	205	Aug-09
C&C Group Plc	Ireland	The Gayer Cider Company Limited	UK	50	Nov-09
Highland Spring	UK	Greencore (Bottled Water Division)	Ireland	15	Nov-09
Total Produce Plc	Ireland	Utopia UK Limited	UK	n/d	Dec-09
Monaghan Middlebrook Mushrooms Ltd	Ireland	Essex Kent Mushrooms Ltd	UK	n/d	Oct-09
Nordzucker AG	Germany	SUGARpartners	Ireland	n/d	Oct-09
Abrakebabra Investments Ltd	Ireland	O'Briens Irish Sandwich Bars	UK	n/d	Oct-09
<b>Total</b>				<b>690.0</b>	

Leisure and Travel					
Acquiror	Country	Target	Country	€m	Date
Lalbar Ltd	Ireland	Murray's Rent a Car Ltd	Ireland	n/d	Oct-09
Paddy Power (Sportsbet Pty Ltd)	Ireland	International All Sports Ltd	Australia	19.3	Oct-09
Hellman & Friedman LLC	US	Web Reservations International Limited	Ireland	228.0	Nov-09
<b>Total</b>				<b>247.3</b>	

Financial Services					
Acquiror	Country	Target	Country	€m	Date
Irish Ministry of Finance	Ireland	Anglo Irish Bank	Ireland	n/d	Jan-09
Western Union	US	Fexco (European Money Transfer Business)	Ireland	123.1	Feb-09
RSA Group plc	UK	Benchmark Underwriting Limited	Ireland	6	Apr-09
Private Investor (Fergus Rice)	Ireland	Worldspreads Sports Division	Ireland	0.3	Apr-09
Fexco	Ireland	Federal Pacific Group	New Zealand	n/d	Jun-09
Spreadbetting Limited	Ireland	Worldspreads Group Plc (Irish Assets)	Ireland	9.9	Sep-09
Sparkassen-Forderungsgesellschaft Hessen-Thuringen mbH	Germany	Naspa Dublin	Ireland	n/d	Oct-09
Invesco	USA	Traders Finl Svcs (Cork) Ltd	Ireland	n/d	Oct-09
<b>Total</b>				<b>139.3</b>	

Support Services					
Acquiror	Country	Target	Country	€m	Date
Capstar Limited	Ireland	Veris Moving & Storage Division (Bond Business Support, Nat Ross, Oman transport, AG Doree, McConnells Removals & Hire A Crate)	Ireland	0.1	Mar-09
Housatonic Partners / Sverica International	USA	Oasis Group (60% stake)	Ireland	25.7	May-09
The Capita Group plc	UK	Capmark Services Ireland Ltd	Ireland	11.0	Jun-09
Aramark	USA	Veris Ireland	Ireland	50.8	Jul-09
<b>Total</b>				<b>87.6</b>	

Building, Construction and Property					
Acquiror	Country	Target	Country	€m	Date
CRH plc	Ireland	Yatai Group Cement Co Ltd (26% stake)	China	224.0	Jan-09
Dutch MBO Vehicle	Netherlands	CRH plc - (CRH Kleiwaren Beheer BV) Leebo Projekten BV / Solidem Holding BV / Press Brick System BV	Netherlands	n/d	Jan-09
CRH plc	Ireland	Quimipetra Quarry Portugal	Portugal	n/d	Jun-09
CRH plc	Ireland	Creyns N.V.	Belgium	n/d	Jun-09
CRH plc	Ireland	Warburton Acoustical Products	USA	n/d	Jun-09
CRH plc	Ireland	Interstate 93	USA	n/d	Jun-09
CRH plc	Ireland	Appalachian Paving Products	USA	n/d	Jun-09
CRH plc	Ireland	Holland Corporation	USA	n/d	Jun-09
		<i>6 CRH deals reported directly above had a combined deal value of €58m<sup>2</sup></i>			
CRH plc	Ireland	Hilty Quarries	USA	n/d	Nov-09
CRH plc	Ireland	Grupa Siliakaty (55.3% stake)	Poland	n/d	Aug-09
CRH plc	Ireland	Tonghua Cement (increased stake)	China	n/d	Nov-09
CRH plc	Ireland	Jinyuan Cement	China	n/d	Nov-09
CRH plc	Ireland	Cleason	USA	n/d	Jul-09
CRH plc	Ireland	Kentucky based Limestone Quarry	USA	n/d	Jul-09
CRH plc	Ireland	Certain Lafarge Assets	USA	n/d	Dec-09
CRH plc	Ireland	Wheeler Companies	USA	n/d	Dec-09
CRH plc	Ireland	Bakus Pit	USA	n/d	Jul-09
CRH plc	Ireland	Burdick Paving	USA	n/d	Dec-09
		<i>10 CRH deals reported directly above had a combined deal value of €168m<sup>2</sup></i>			
Keltbray Group Holdings	UK	CainWhite Piling & Foundations	Ireland	n/d	Jul-09
Kingspan Group PLC	Ireland	Air-Cell Innovations Pty Ltd	Australia	n/d	Dec-09
<b>Total</b>				<b>450.0</b>	

Industrial					
Acquiror	Country	Target	Country	€m	Date
DCC plc	Ireland	Samuel Cooke & Co-Fuel Card Business	UK	10.1	Jan-09
Procap Holdings SA	Belgium	Macfarlane Plastics Ltd	Ireland	1.9	Jan-09
Endesa SA	Spain	ESB Generation Assets	Ireland	450.0	Jan-09
Vattenfall AB	Sweden	Pandion Limited (51% Stake)	Ireland	0.5	Jan-09
Quinn Property Holdings Limited	Ireland	Quinn Investments Sweden AB (Irish Windfarm Assets)	Sweden	n/d	Feb-09
San Leon Energy plc	Ireland	Gold Point Energy Corporation	Canada	1.0	Feb-09
Mainstream Renewable Power	Ireland	Alberta Wind Energy Corp (80% 3 Development Assets)	Canada	7.2	Mar-09
Chevron	USA	Texoil Ltd	Ireland	n/d	Apr-09
Liffey Mills, TPDL, Grassland Fertilizers Limited	Ireland	Drummonds	Ireland	16.0	May-09
Edward Holdings	Ireland	Enwest Ltd - Oil Terminal	Ireland	37.0	Apr-09
Mainstream Renewable Power	Ireland	Portfolio of Wind Farms in Illinois	USA	n/d	Jun-09
Clondalkin Group Holdings BV	Ireland	Global Film & Packaging Corporation	US	n/d	Jul-09
DCC	Ireland	Royal Dutch Shell plc (Oil distribution business)	Denmark	14.0	Aug-09
Moyné Roberts	Ireland	Metseelaar Group	Netherlands	5.0	Aug-09
Rockfield Energy Investments LLC	UK	Imperative Energy Limited	Ireland	30.0	Aug-09
Tedcastles Oil Products Limited (Top Oil)	Ireland	Fate Park Limited (Sweeney Oil)	Ireland	12.0	Aug-09
Providence Resources plc	Ireland	Marathon Oil Ireland Ltd (40% Stake)	Ireland	49.0	Oct-09
Bord Gáis	Ireland	SWS Natural Resources	Ireland	300.0	Dec-09
John Wood Group	UK	Shanahan Engineering	Ireland	n/d	Nov-09
Watson Fuels Ltd	UK	Jones Oil - Hall Fuels Ltd	Ireland	n/d	Dec-09
DCC PLC	Ireland	Bayford Oil Ltd	UK	24.6	Oct-09
DCC PLC	Ireland	Brogan Holdings Ltd	UK	n/d	Dec-09
DCC PLC	Ireland	Shell Direct Austria GmbH	Austria	n/d	Nov-09
<b>Total</b>				<b>958.3</b>	

Retail					
Acquiror	Country	Target	Country	€m	Date
Lifestyle Sports Limited	Ireland	Sasha-Outlets	Ireland	n/d	Feb-09
WWRD Holdings Limited (KPS Capital Partners)	US	Waterford Wedgewood plc	Ireland	n/d	Feb-09
LVMH Moët Hennessy Louis Vuitton SA	France	Edun Apparel Limited (undisclosed stake)	Ireland	n/d	May-09
Birchhall Investments Limited	Ireland	Xtra-vision Limited	Ireland	32.0	Aug-09
FleetCor Technologies Inc	US	Retail Decisions Plc (Up & Irl Fuel Card Businesses)	Ireland	n/d	Aug-09
Barry Group	Ireland	Carry Out Off-Licence Ltd	Ireland	n/d	Dec-09
An Post	Ireland	Gift Voucher Shop	Ireland	9.0	Dec-09
<b>Total</b>				<b>41.0</b>	

Professional and Technical					
Acquiror	Country	Target	Country	€m	Date
RPS Group plc	UK	Mary Murphy Associates	Ireland	n/d	Jan-09
Outsource Services Group Limited	Ireland	Lynch Goggin Associates	Ireland	n/d	Jan-09
Quinn Family Investments	Ireland	Claret Capital Limited (25% stake)	Ireland	n/d	Mar-09
CPL Resources	Ireland	Kenny Whealan Associates	Ireland	n/d	Jun-09
Leo Burnett Associates	USA	Larkin Partnership	Ireland	n/d	Jun-09
Noonan Services Group	Ireland	Federal Security Group	Ireland	15.0	Jul-09
CPL Resources Plc	Ireland	Ecom Interaction Services Limited	Ireland	n/d	Jul-09
CPL Resources Plc	Ireland	Loss Control Services Limited	Ireland	n/d	Jul-09
CPL Resources Plc	Ireland	Techstaff International Ltd.	Ireland	n/d	Aug-09
Investor Group	Ireland	Sigmar Recruitment Consultants	Ireland	n/d	Sep-09
Moore Stephens	UK	HLB Nathans	Ireland	n/d	Sep-09
The Prem Group (MBO Vehicle)	Ireland	The Prem Group (60% stake)	Ireland	n/d	Oct-09
Peter O Connor	Ireland	Kenny Stephenson Chapman	Ireland	n/d	Oct-09
Paul Healy led Investor Group	Ireland	MiCandidate Ltd	Ireland	n/d	Oct-09
Milliman Inc	USA	Life Strategies	Ireland	n/d	Dec-09
<b>Total</b>				<b>15.0</b>	

Note 1: Any value due to equity shareholders will be ultimately determined by an assessor appointed by the Minister for Finance

Note 2: Updated as per CRH note 5 January 2009. Previously not reported in the Irish Times article dated 4th January 2010

## Methodology

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The information in this report relates to transactions announced during the first quarter of 2009. 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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