

# NCB

Independent & International

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

Review of Irish trade sales, buyouts and acquisitions  
October - December 2010

**Prepared by NCB Corporate Finance**

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# Introduction

There were 56 deals recorded during quarter four 2010 (inclusive of 7 deals recorded by CRH between October and December) in comparison with 52 deals in quarter three 2010 (inclusive of 8 CRH deals in quarter three). Excluding the CRH acquisitions, the deal volume for the quarters one to four 2010 were 36, 42, 44 and 49 respectively compared to 33, 27, 28 and 38 for the corresponding quarters in 2009. The 56 deals recorded this quarter is a 17% increase on the 48 deals recorded in quarter four in 2009. Both the full year and quarter four comparisons demonstrate the improvement in the quarterly deal volume since the lows seen in mid 2009 of c. 30 deals per quarter.

Deal value recorded during the quarter fell from €5,525m to €2,580m. However, it should be noted that the quarter three deal value was significantly enhanced by AIB's disposal of its 70% stake in Bank Zachodni WBK SA for €3,100m and Ardagh Glass Group plc's acquisition of Impress Holdings BV for €1,700m, while quarter four includes ESB's €1,413m acquisition of NIE. Total deal value this quarter is up significantly from the €988m recorded in quarter four 2009. Excluding the large aforementioned deals from quarter three and similar large, one-off transactions in quarter two (Aryzta's acquisition of Great Kitchens and Fresh Start Bakeries) and the ESB transaction, the underlying deal values in 2010 for quarters one to four were €505m, €787m, €1,067m and €1,166m respectively which when compared to the €993m and €988m deal values in quarter three and quarter four 2009 shows a consistent level of improvement since the record low of €271m recorded in quarter two 2009.

The Building, Construction and Property sector saw the most activity in quarter four with nine deals recorded. The principal deals of note include CRH's acquisition of an additional 50% stake in Bauking AG for €126m bringing its stake up to 98% and Kingspan's acquisition of CRH's European insulation business for €120m. CRH also completed a further six acquisitions between October and December. The IT / Telecoms sector recorded nine deals this quarter with Spectrum Equity Investors €64.7m acquisition of Trintech Group being the largest disclosed transaction. Also of note is the new IT start-up Zinopy's acquisitions of Clear Learning, Input Systems and Visusoft during the quarter. The Food / Food Services sector also recorded nine deals for the quarter while the Pharmaceutical sector recorded six deals, the largest transaction in this sector being Permira's €158m acquisition of a majority stake in Creganna-Tactx Medical. Meanwhile the Industrial sector registered seven deals, the most significant of these being ESB's acquisition NIE for €1,418m.

Once again, foreign acquisitions by Irish companies feature prominently this quarter with 19 deals recorded during the quarter. CRH again led the way with seven acquisitions in total. Kerry Group plc completed three acquisitions this quarter acquiring Key Essentials Inc in the US for an undisclosed sum while also acquiring Van Den Bergh Foods Limited and Croissant King Pty Limited from General Mills for a combined total of €18.3m. Other deals of note include United Drug plc's acquisition of the UK firm World Events Limited for €16.1m and Greencore's acquisition of On a Roll Sales Inc for an undisclosed sum (Greencore's proposed merger with Northern Foods plc was announced during the quarter but is not included in this report as it is conditional on shareholder approval).

There were a total of seven buy-outs during the quarter, which in addition to the aforementioned Permira and Spectrum Equity Investors transactions also saw Montreux Equity Partners acquire Global Consolidated Aesthetics for €22m.

Overall, 2010 saw a recovery in the Irish M&A market from the lows of 2009. On average there were 50 deals per quarter versus the 2009 average of 36 deals per quarter. Since the low point of the second quarter in 2009, there has also been a level of consistency in deal value with an average quarterly deal value of €903m over the six quarters when you exclude large one off transactions which occurred in quarters two (Aryzta), three (AIB & Ardagh Glass) and four (ESB) of 2010. The continued uncertainty over the Irish economy and country in general will impact on M&A activity in 2011, Buyers will continue to be cautious, funding will remain a challenge and domestically focused businesses will continue to experience a difficult operating environment. However, provided the economy can continue to grow (as displayed with the most recent GDP / GNP results released by the CSO) and the wider global economy continues to strengthen we should see an M&A market in 2011 similar to that of 2010. We believe there will be more transactions in the active sectors of Financial Services, Food / Food Services and IT / Telecoms as well as a prevalence of trade buyers over financial buyers and further distressed transactions.

## 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.



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# 1. Review of M&A Activity

## 1.1 Overview

The number of reported deals, 56, is up 17% versus quarter four 2009 (48) with total disclosed deal value up significantly to €2,580m from the €988m recorded in quarter four 2009. In comparison with quarter three 2010 deal volume is up from 51 deals. Included in the 56 deals are 7 CRH acquisitions. This compares to 8 CRH acquisitions in the quarter three total of 52 deals. Excluding the CRH deals, the deal volume for the quarters one to four were 36, 42, 44 and 49 respectively compared to 33, 27, 28 and 38 for the corresponding quarters in 2009. This shows a solid recovery in Irish corporate activity in 2010 from the low point reached in quarter two 2009.

Total deal value fell by 53% from the €5,525m recorded in quarter three 2010 to €2,580m in quarter four. The key driver of the quarter three deal value was AIB's disposal of its 70% stake in Bank Zachodni WBK for €3,100m and Ardagh Glass' acquisition of Dutch company Impress Holdings BV for €1,700m. If we adjust out the aforementioned deals in quarter three, the large one-off deals in quarter two (Aryzta's acquisition of Great Kitchens and Fresh Start Bakeries) and the ESB deal in quarter four the underlying deal values in 2010 for quarters one to four were €505m, €787m, €1,067m and €1,166m respectively compared to €1,277m, €271m, €993m and €1,067m for the corresponding quarters in 2009.

Fourth Quarter 2010	IRISH BUYOUTS		IRISH TRADE SALES				FOREIGN TRANSACTIONS		Total
	MBO	Financial	Irish buyer	UK buyer	US buyer	Other	Acquisitions	Disposals	
Value (€ million)	€ 8	€ 245	€ 130	€ 56	€ 67	€ 166	€ 1,846	€ 63	€ 2,580
Disclosed deals	1	3	3	3	2	3	14	2	31
Undisclosed deals	2	1	12	0	2	3	5	0	25
<b>Total number of deals</b>	<b>3</b>	<b>4</b>	<b>15</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>19</b>	<b>2</b>	<b>56</b>

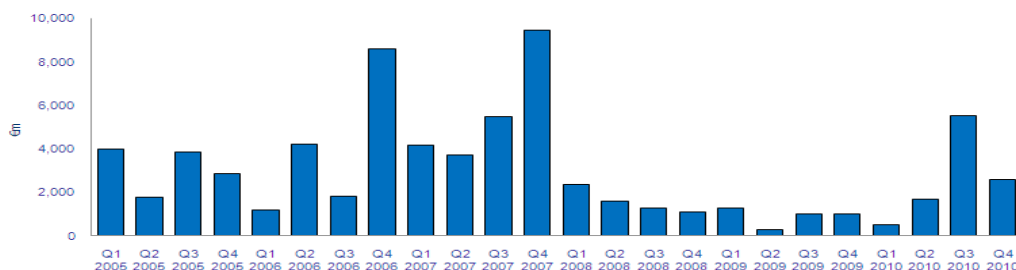
Fourth Quarter 2009	IRISH BUYOUTS		IRISH TRADE SALES				FOREIGN TRANSACTIONS		Total
	MBO	Financial	Irish buyer	UK buyer	US buyer	Other	Acquisitions	Disposals	
Value (€ million)	€ 0	€ 277	€ 358	€ 0	€ 51	€ 0	€ 268	€ 33	€ 988
Disclosed deals	0	2	3	1	1	0	14	3	24
Undisclosed deals	2	2	9	0	2	3	6	0	24
<b>Total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

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

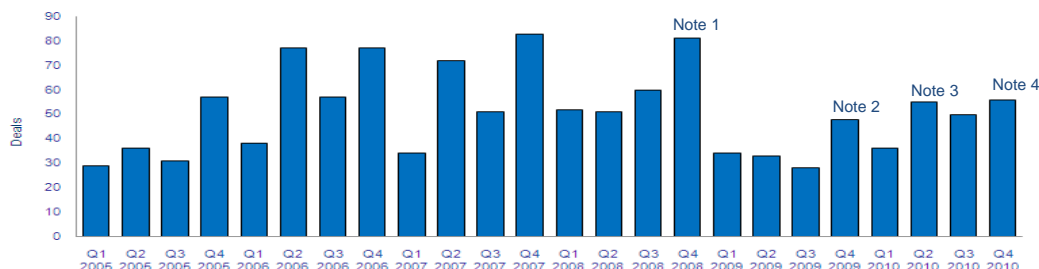
Foreign trade sales/buyouts are transactions involving the disposal of an Irish owned company that is located outside of the Irish Republic

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

Quarterly value trends: 2005-2010



Quarterly volume trends: 2005-2010



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

Note 2: Included in quarter 4 2009 are 10 transactions completed by CRH in the second half of 2009 but not separately disclosed in terms of (1) Deal Values, and (2) The timing of the deal as to quarter three or quarter four. Rather these were separately disclosed as a block of transactions in January 2010.

Note 3: Included in quarter 2 2010 are 13 transactions completed by CRH in the first half of 2010 but not separately disclosed in terms of (1) Deal Values, and (2) The timing of the deal as to quarter one or quarter two. Rather these were disclosed as a block of transactions in July 2010.

Note 4: Included in quarter 4 2010 are 7 transactions completed by CRH between October and December but not separately disclosed in terms of Deal Values

## 1.2 Management and Financial Buyouts

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There were seven deals recorded during the period, four of which had a deal value disclosed. This compares with five deals reported in quarter three 2010. The main deals of note are Permira's acquisition of a majority stake in Creganna-Tactx Medical for €158m and Spectrum Equity Investors acquisition of Trintech Group plc for €65m.

## 1.3 Trade Sales To Irish Buyers

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Trade sales to Irish buyers saw fifteen deals during the quarter, up from the nine deals reported in quarter three. The largest disclosed transaction saw Kingspan acquired CRH's European insulation business for €120m. Other transactions of note saw the new IT start-up company Zinopy make three acquisitions during the period where it acquired Clear Learning, Input Systems and Visusoft.

## 1.4 Trade Sales To U.K. Buyers

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Trade sales to UK buyers saw three deals during the quarter, down from six deals reported in quarter three. The main deal of note saw W&R Barnett acquire a 50% stake in R&H Hall from Origin Enterprises plc for a reported deal value of €52m.

## 1.5 Trade Sales To U.S. Buyers

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There were four deals reported in this category during the quarter, up from one deal reported in quarter three. Two of the deals disclosed a deal value with the largest being State Street's acquisition of Bank of Ireland Asset Management Limited for €57m. The other disclosed deal saw Silicon Laboratories Inc acquired ChipSensors Limited for €10m. Also included in this category is Aon's acquisition of the Mike Murphy Insurance Group for an undisclosed sum.

## 1.6 Trade Sales To Other Buyers

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There were six deals reported in this category during quarter four 2010 down from the six deals reported in quarter three. Three of the deals reported deal values which included Lucana's (Canada) acquisition of African Diamonds for €58.5m, Tomra Systems (Norway) acquisition of Odenberg Limited for €57.5m and DIF Infrastructure's (Netherlands) acquisition of East-Link Limited and Dundalk Western Bypass Limited for €50m.

## 1.7 Foreign Acquisitions By Irish Companies

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Yet again, foreign acquisitions by Irish companies saw the most deal activity during the quarter with nineteen deals recorded during quarter four, down from the twenty deals recorded in quarter three. The principal deals of note included ESB's acquisition of NIE for €1,413m, CRH's acquisition of an additional 50% in Bauking AG for €126m on top of completing an additional six deals. Other Irish plc's were also active this quarter with United Drug completing the acquisition of World Events for €16m while Kerry Group completed three deals acquiring Key Essentials Inc, Van Den Bergh Foods and Croissant King Pty Limited. The latter two businesses were acquired from General Mills at a combined deal value of €18.3m.

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

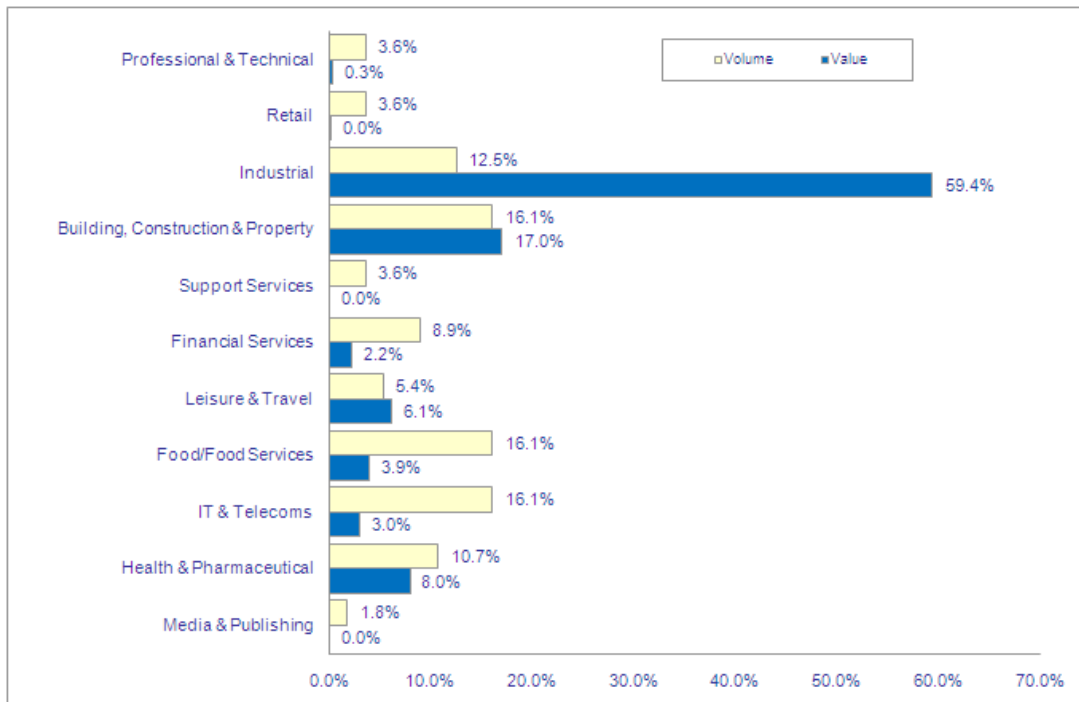
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Two deals were recorded in this category during the quarter, compared to three deals completed in quarter two. CRH disposed of its Ivy Steel and Wire Inc Cert assets to Insteel Wire Products Company for €37.6m while Minerva SA (Brazil) acquired a 30% stake in Minerva Dawn Farms Industria e Comercio de Proteinas from the Queally Group for €25.5m.

## 2. Sector Analysis

The Building, Construction and Property, IT / Telecoms and Food / Food Services sectors saw the most activity in quarter four, accounting for 16.1% of deal volume with nine each deals during the quarter. The Industrial and Health & Pharmaceutical sectors were the next most active sectors recording seven and six deals respectively during the quarter.

The largest sector in terms of deal value was the Industrial sector accounting for 59.4% of the total value of deals recorded, driven by ESB's acquisition of NIE, the Northern Ireland electricity networks business. The next largest sector by deal value was the Building, Construction & Property sector, representing 17.0% of deal value. This was driven by CRH's eight acquisitions.



### 3. Key contacts at NCB Corporate Finance

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## Appendix 1: Q4 Transactions by Sector (1/2)

### Media and Publishing

Acquiror	Country	Target	Country	€m	Date
Kevin Mitchell	Ireland	Sligo Weekender	Ireland	ND	Dec-10
<b>Total</b>				<b>0.0</b>	

### Health and Pharmaceutical

Acquiror	Country	Target	Country	€m	Date
Permira	UK	Creganna-Tactx Medical (majority shareholding)	Ireland	158.0	Oct-10
Venn Life Sciences	Ireland	DCI SAS	France	ND	Oct-10
Montreux Equity Partners	USA	Global Consolidated Aesthetics Limited (40% Stake)	Ireland	22.0	Oct-10
Seroba Kernel Life Sciences Limited	Ireland	Xention Limited (Undisclosed Stake)	UK	8.5	Nov-10
EKF Diagnostic Holdings Limited	UK	Argustus Medical Ltd	Ireland	2.8	Dec-10
United Drug plc	Ireland	World Events Ltd	UK	16.1	Dec-10
<b>Total</b>				<b>207.4</b>	

### IT and Telecoms

Acquiror	Country	Target	Country	€m	Date
Zinopy	Ireland	Clear Learning	Ireland	ND	Oct-10
Zinopy	Ireland	Input Systems	Ireland	ND	Oct-10
j2 Global Communications Inc	USA	keepITsafe Data Solutions Ltd	Ireland	ND	Oct-10
Silicon Laboratories Inc	USA	ChipSensors Limited	Ireland	10.0	Oct-10
Spectrum Equity Investors LP	USA	Trintech Group plc	Ireland	64.7	Oct-10
Ergo	Ireland	CDSoft	Ireland	MM	Nov-10
PFH	Ireland	Redstone Technologies	Ireland	2.5	Nov-10
Corstrom Limited	Ireland	20:20 Mobile Ireland Limited (50% Stake)	Ireland	n.d.	Dec-10
Zinopy	Ireland	Visusoft	Ireland	ND	Dec-10
<b>Total</b>				<b>77.2</b>	

### Food/Food Services

Acquiror	Country	Target	Country	€m	Date
Total Produce	Ireland	Groomes Fresh Produce	Ireland	ND	Oct-10
Minerva SA	Brazil	Minerva Dawn Farms Industria e Comercio de Proteinas (30% stake)	Brazil	25.5	Nov-10
Kerry Group	Ireland	Key Essentials, Inc.	USA	ND	Nov-10
Kerry Group	Ireland	Van Den Bergh Foods	UK	Note 1	Nov-10
Kerry Group	Ireland	Croissant King Pty Limited	Australia	Note 1	Nov-10
Greencore	Ireland	On A Roll Sales, Inc.	USA	ND	Dec-10
Tomra Systems	Norway	Odenberg Limited	Ireland	57.5	Dec-10
DCC Plc (Robert Roberts Limited)	Ireland	Premier Foods (Goodalls Business)	UK	n.d.	Dec-10
Heineken Ireland	Netherlands	Nash Beverages Ltd (Remaining 50%)	Ireland	n.d.	Dec-10
<b>Total</b>				<b>101.3</b>	

### Leisure and Travel

Acquiror	Country	Target	Country	€m	Date
DIF Infrastructure II	Netherlands	East-Link Limited; Dundalk Western Bypass (minority stake)	Ireland	50.0	Oct-10
Grenfell Ltd	Ireland	Argana SAS (27% stake) (division of Goffs)	France	7.5	Oct-10
Paddy Power Plc	Ireland	Sportsbet Pty Ltd (Remaining 39.2%)	Australia	100.9	Dec-10
<b>Total</b>				<b>158.4</b>	

### Financial Services

Acquiror	Country	Target	Country	€m	Date
Investec Group plc	South African	Start Mortgages Limited (35% stake)	Ireland	ND	Oct-10
State Street Global Advisors, Inc.	USA	Bank of Ireland Asset Management Limited	Ireland	57.0	Oct-10
Merrion Capital Group Limited (EBO Vehicle)	Ireland	WorldSpreads (Ireland) Limited (46.88% Stake)	Ireland	ND	Nov-10
Aon	USA	Mike Murphy Insurance Group	Ireland	ND	Dec-10
National Pensions Reserve Fund	Ireland	Allied Irish Banks, p.l.c. (Increased Stake)	Ireland	0.0	Dec-10
<b>Total</b>				<b>57.0</b>	

(8)

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 1: Q4 Transactions by Sector (2/2)

### Support Services

Acquiror	Country	Target	Country	€m	Date
Panda Waste Services Limited	Ireland	A1 Waste (Skip Hire Business)	Ireland	ND	Oct-10
CPL Resources Ltd	Ireland	PHC Care Management Ltd	Ireland	ND	Nov-10
<b>Total</b>				<b>0.0</b>	

### Print and Paper

Acquiror	Country	Target	Country	€m	Date
Syntagma Capital Limited	UK	Smurfit Kappa Rol Pin SAS	France	ND	Nov-10
<b>Total</b>				<b>0.0</b>	

### Building, Construction and Property

Acquiror	Country	Target	Country	€m	Date
CRH Plc	Ireland	Rains Contracting	USA	Note 2	Oct-10
Insteel Wire Products Co	USA	Ivy Steel & Wire Inc.-Cert Asts (division of CRH)	USA	37.6	Nov-10
CRH Plc	Ireland	Bauking (Additional 50% Stake)	Germany	126.0	Nov-10
Kingspan Plc	Ireland	CRH Insulation Europe	Ireland	120.0	Nov-10
CRH Plc	Ireland	Sebastian County Sand & Gravel	USA	Note 2	Dec-10
CRH Plc	Ireland	Construction Materials Company	USA	Note 2	Dec-10
CRH Plc	Ireland	Reynolds	USA	Note 2	Dec-10
CRH Plc	Ireland	MAC Construction	USA	Note 2	Dec-10
CRH Plc	Ireland	Fraiser	USA	Note 2	n.d.
<b>Total</b>				<b>438.6</b>	

### Industrial

Acquiror	Country	Target	Country	€m	Date
Lucana	Canada	African Diamonds	Ireland	58.5	Oct-10
Verbena Limited	Ireland	Whelehan Group	Ireland	ND	Oct-10
W&R Barnett	N. Ireland	R&H Hall (Origin Enterprises Plc) (50% stake)	Ireland	52.0	Nov-10
Bord Gais Eireann	Ireland	Tonn Energy Ltd (20% stake)	Ireland	ND	Nov-10
The ZJF Group	China	Firecomms Ltd.	Ireland	ND	Nov-10
Charles Street Capital plc	UK	Westcork Copper Mining Co Ltd	Ireland	8.3	Dec-10
ESB	Ireland	NIE (Northern Ireland electricity networks business)	UK	1,413.4	Dec-10
<b>Total</b>				<b>1,532.2</b>	

### Retail

Acquiror	Country	Target	Country	€m	Date
Park Group plc	UK	Celtic Hampers Limited; Family Hampers Limited	Ireland	1.0	Oct-10
Investor Group	Ireland	Insomnia Coffee Chain	Ireland	n.d.	Dec-10
<b>Total</b>				<b>1.0</b>	

### Professional and Technical

Acquiror	Country	Target	Country	€m	Date
PM Group	Ireland	Greene Engineers	USA	ND	Oct-10
Deloitte Ireland	Ireland	Curach Consulting	Ireland	7.0	Dec-10
<b>Total</b>				<b>7.0</b>	

Note 1: Kerry Group jointly announced the acquisition of Croissant King Pty and Van Den Bergh Foods Ltd for a combined deal value of €18.3m

Note 2: 15 acquisitions completed in 2H2010 by CRH at a total cost of €367m. 7 of these deals relate to Q4. The deal value not accounted for in Q3 and included in Q4 is €281m

ND – not disclosed

## Appendix 2: 2010 Transactions by Sector – All Quarters (1/4)

### Media and Publishing

Acquiror	Country	Target	Country	€m	Date
Independent Media Distribution Plc	UK	IMD AdSat (remaining 50% stake)	Ireland	ND	Feb-10
Independent Print Limited	UK	Independent and the Independent on Sunday	Ireland	0.0	Mar-10
DDFH&B Group	Ireland	McConnellsintegrated	Ireland	ND	Apr-10
Chrysalis Group plc	UK	First State Media Group (Ireland) Limited	Ireland	12.4	Apr-10
Metropolis International Group Limited	UK	Medical Publications Ireland Limited (UK owned asset)	Ireland	ND	Jun-10
MedMedia Group	Ireland	M+C Group (Medical Titles)	Ireland	ND	Jun-10
Alpha Newspaper Group	UK	Newry Democrat (Thomas Crosbie Holdings)	Ireland	ND	Sep-10
Kevin Mitchell	Ireland	Sligo Weekender	Ireland	ND	Dec-10
<b>Total</b>				<b>12.4</b>	

### Health and Pharmaceutical

Acquiror	Country	Target	Country	€m	Date
Creganna Medical Devices Limited	Ireland	Tactx Medical Inc.	US	ND	Jan-10
Alliance Pharma Plc	UK	Cambridge Laboratories (Ireland)	Ireland	ND	Feb-10
Sisk Group	Ireland	Eschmann Equipment	UK	30.4	Feb-10
Azur Pharma Limited	Ireland	Élan (PRIALT Rights)	Ireland	ND	Mar-10
Diagnostica Stago SAS	France	Trinity Biotech Plc (Coagulation Unit)	Ireland	65.8	Mar-10
Life Technologies Corp	USA	Stokes Bio Limited	Ireland	33.3	Apr-10
ICON plc	Ireland	Timaq Medical Imaging AG	Switzerland	ND	May-10
Patterson Medical Products Inc	USA	DCC Mobility & Rehabilitation	Ireland	37.0	Jun-10
Fleetmatics	Ireland	SageQuest Inc	USA	ND	Jul-10
United Drug	Ireland	InforMed Direct PLC	UK	13.8	Aug-10
Permira	UK	Creganna-Tactx Medical (majority shareholding)	Ireland	158.0	Oct-10
Venn Life Sciences	Ireland	DCI SAS	France	ND	Oct-10
Montreux Equity Partners	USA	Global Consolidated Aesthetics Limited (40% Stake)	Ireland	22.0	Oct-10
Seroba Kernel Life Sciences Limited	Ireland	Xention Limited (Undisclosed Stake)	UK	8.5	Nov-10
EKF Diagnostic Holdings Limited	UK	Argustus Medical Ltd	Ireland	2.8	Dec-10
United Drug plc	Ireland	World Events Ltd	UK	16.1	Dec-10
<b>Total</b>				<b>387.7</b>	

### IT and Telecoms

Acquiror	Country	Target	Country	€m	Date
Singapore Technologies Telemedia	Singapore	Eircom Limited	Ireland	47.6	Jan-10
Digiweb Ltd	Ireland	Internet Interactions Ltd	Ireland	ND	Jan-10
Afilias Limited	Ireland	mTLD Top Level Domain Ltd (dot/mobi)	Ireland	ND	Feb-10
Verint Systems Inc.	US	Iontas Limited	Ireland	10.8	Feb-10
SunGard Availability Services	UK	Hosting365 Ltd	Ireland	ND	Mar-10
Xeretec Office Systems Ltd	UK	Digital Documents Direct	Ireland	ND	Mar-10
Trimble Navigation	US	LET Systems	Ireland	ND	Mar-10
Elephant Talk Communications Inc	Netherlands	ValidSoft Ltd	Ireland	15.6	Mar-10
Digiweb	Ireland	Talk Talk (Irish & Belgian assets)	Ireland	ND	Apr-10
UPC Communications	Netherlands	Broadworks Communications Ltd	Ireland	ND	Apr-10
Pageant Holdings Ltd	Ireland	Digital Reach Group Ltd (undisclosed stake)	Ireland	0.5	May-10
PFH	Ireland	Siemens Enterprise Communications	Ireland	ND	Jun-10
Ripplecom	Ireland	Ice Communications	Ireland	ND	Jun-10
SureSkills	Ireland	ESMI	Ireland	ND	Jun-10
International Financial Data Services (Ireland) Limited	Ireland	Percana Group (majority stake)	Ireland	ND	Jun-10
ESB Novus Modus	Ireland	Intune Networks Ltd	Ireland	3.0	Jul-10
Version 1 Software Ltd	Ireland	PM Centrix	Ireland	ND	Jul-10
Imagine Communication Group	Ireland	Clearwire Corp (Irish Operations)	USA	ND	Jul-10
Saongroup	Ireland	Estascontrtdo.com	Panama	ND	Jul-10
Trimble Navigation	USA	Let Systems	Ireland	ND	Aug-10
Balderton Capital	Ireland	Socowave (33% stake)	Ireland	2.8	Sep-10
Better Capital	UK	Calyx Group	Ireland	10.0	Sep-10
MBO Vehicle	Ireland	Calyx Services Ireland	Ireland	ND	Sep-10
Zinopy	Ireland	Clear Learning	Ireland	ND	Oct-10
Zinopy	Ireland	Input Systems	Ireland	ND	Oct-10
j2 Global Communications Inc	USA	keepITsafe Data Solutions Ltd	Ireland	ND	Oct-10
Silicon Laboratories Inc	USA	ChipSensors Limited	Ireland	10.0	Oct-10
Spectrum Equity Investors LP	USA	Trintech Group plc	Ireland	64.7	Oct-10
Ergo	Ireland	CDSOft	Ireland	NM	Nov-10
PFH	Ireland	Redstone Technologies	Ireland	2.5	Nov-10
Corstrom Limited	Ireland	20:20 Mobile Ireland Limited (50% Stake)	Ireland	n.d.	Dec-10
Zinopy	Ireland	Visusoft	Ireland	ND	Dec-10
<b>Total</b>				<b>167.4</b>	

(10)

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## Appendix 2: 2010 Transactions by Sector – All Quarters (2/4)

### Food/Food Services

Acquiror	Country	Target	Country	€m	Date
Axereal Union de Cooperatives Agricoles	France	Greencore Malt Businesses	Ireland	116.3	Mar-10
Wexford Milk Producers	Ireland	Wexford Creamery Limited (Stake Increased to 70%)	Ireland	9.0	Jan-10
Broadlake Capital	Ireland	Powwow Water Company	UK	ND	Apr-10
Arrabawn Cooperative Society	Ireland	Dawn Dairies	Ireland	ND	Apr-10
William Grant & Sons Ltd	UK	C&C Spirits	Ireland	300.0	Jun-10
Aryzta AG <sup>1</sup>	Ireland / Swiss	Fresh Start Bakeries	USA	751.9	Jun-10
Aryzta AG <sup>1</sup>	Ireland / Swiss	Great Kitchens	USA	150.4	Jun-10
Convenience Foods Europe BV	Netherlands	Greencore Continental	Netherlands	ND	Jul-10
M & J Gleeson & Company Limited	Ireland	Gilbeys Wine (unit of Diageo)	Ireland	6.0	Jul-10
AIBP	Ireland	Good Herdsmen Ltd	Ireland	1.0	Aug-10
Irish Food Processors Ltd	Ireland	Dalepak Foods Ltd	UK	7.3	Aug-10
Kerry Group plc	Ireland	Newmarket Co-Operative	Ireland	33.0	Aug-10
Aryzta	Ireland	Maidstone Bakeries (50% stake)	Canada	349.0	Aug-10
Valeo Foods Group Ltd	Ireland	Batchelors	Ireland	ND	Sep-10
Valeo Foods Group Ltd	Ireland	Origin Foods	Ireland	78.0	Sep-10
Total Produce	Ireland	Groomes Fresh Produce	Ireland	ND	Oct-10
Minerva SA	Brazil	Minerva Dawn Farms Industria e Comercio de Proteinas (30% stake)	Brazil	25.5	Nov-10
Kerry Group	Ireland	Key Essentials, Inc.	USA	ND	Nov-10
Kerry Group	Ireland	Van Den Bergh Foods	UK	Note 1	Nov-10
Kerry Group	Ireland	Croissant King Pty Limited	Australia	Note 1	Nov-10
Greencore	Ireland	On A Roll Sales, Inc.	USA	ND	Dec-10
Tomra Systems	Norway	Odenberg Limited	Ireland	57.5	Dec-10
DCC Plc (Robert Roberts Limited)	Ireland	Premier Foods (Goodalls Business)	UK	n.d.	Dec-10
Heineken Ireland	Netherlands	Nash Beverages Ltd (Remaining 50%)	Ireland	n.d.	Dec-10
<b>Total</b>				<b>1,903.1</b>	

### Leisure and Travel

Acquiror	Country	Target	Country	€m	Date
Club Travel Limited	Ireland	Budget Travel Limited (Certain Assets)	Ireland	ND	Feb-10
Kerten	Ireland	The House Apart (Majority Stake)	Turkey	ND	Feb-10
énergie Group	UK	Jackie Skelly Fitness Clubs	Ireland	ND	May-10
Paddy Power plc	Ireland	Roar Betting Ltd	UK	ND	Jul-10
Tim Lambe	UK	Fitzwilliam Casino and Card Club	Ireland	ND	Aug-10
Directski.com	Ireland	Ski Beat Ltd	UK	ND	Sep-10
DIF Infrastructure II	Netherlands	East-Link Limited; Dundalk Western Bypass (minority stake)	Ireland	50.0	Oct-10
Grenfell Ltd	Ireland	Arqana SAS (27% stake) (division of Goffs)	France	7.5	Oct-10
Paddy Power Plc	Ireland	Sportsbet Pty Ltd (Remaining 39.2%)	Australia	100.9	Dec-10
<b>Total</b>				<b>158.4</b>	

### Financial Services

Acquiror	Country	Target	Country	€m	Date
First Derivatives Plc	Ireland	Cognotec Ltd (Certain Assets)	Ireland	3.0	Feb-10
IFG Group Plc	Ireland	James Hay Holding	UK	38.6	Mar-10
Government of Ireland	Ireland	INBS	Ireland	0.0	Apr-10
Government of Ireland	Ireland	EBS	Ireland	0.0	May-10
Helvetia Wealth AG	Switzerland	J.D. Murphy Investment Life & Pension Benefits	Ireland	ND	May-10
Helvetia Wealth AG	Switzerland	Mercury Wealth Management	Ireland	ND	Jun-10
RHJ International SA	Belgium	KBC Asset Management Ltd	Ireland	23.7	Jun-10
RSA Insurance Group plc	UK	123 Money Ltd	Ireland	60.0	Jul-10
International Financial Data Services	Canada	Percana Group	Ireland	ND	Jul-10
MeDaVinci PLC	UK	Orogen Gold Ltd	Ireland	0.6	Aug-10
Banco Santander	Spain	Bank Zachodni WBK S.A. (70% owned by AIB)	Poland	3,100.0	Sep-10
Fexco Holdings Ltd	Ireland	Goodbody Holdings Ltd	Ireland	24.0	Sep-10
Investec Group plc	South African	Start Mortgages Limited (35% stake)	Ireland	ND	Oct-10
State Street Global Advisors, Inc.	USA	Bank of Ireland Asset Management Limited	Ireland	57.0	Oct-10
Merrion Capital Group Limited (EBO Vehicle)	Ireland	WorldSpreads (Ireland) Limited (46.88% Stake)	Ireland	ND	Nov-10
Aon	USA	Mike Murphy Insurance Group	Ireland	ND	Dec-10
National Pensions Reserve Fund	Ireland	Allied Irish Banks, p.l.c. (Increased Stake)	Ireland	0.0	Dec-10
<b>Total</b>				<b>3,306.9</b>	

## Appendix 2: 2010 Transactions by Sector – All Quarters (3/4)

### Support Services

Acquiror	Country	Target	Country	€m	Date
Manguard Plus Ltd	Ireland	Gold Force Security Management	Ireland	ND	Feb-10
Mitie Group Plc	UK	Dalkia Energy & Facilities Ltd; DFM Providers Limited	Ireland	12.5	Jun-10
One51 plc	Ireland	Alchemia Limited	UK	17.9	Jul-10
One51 plc	Ireland	Future Industrial Services Ltd	UK	ND	Jul-10
Country Clean Recycling Ltd	Ireland	Cork County Council Waste Collection Business	Ireland	ND	Aug-10
Panda Waste Services Limited	Ireland	A1 Waste (Skip Hire Business)	Ireland	ND	Oct-10
CPL Resources Ltd	Ireland	PHC Care Management Ltd	Ireland	ND	Nov-10
<b>Total</b>				<b>30.4</b>	

### Print and Paper

Acquiror	Country	Target	Country	€m	Date
Smurfit Kappa Group	Ireland	Mondi PLC (Corrugated Operation)	UK	51.0	Jan-10
Smurfit Kappa Group	Ireland	Smurfit Kappa Sturovo (Remaining minority stake)	Slovakia	ND	Feb-10
Xerox Corporation	US	Irish Business Systems Limited (IBS)	Ireland	22.0	Feb-10
Syntagma Capital Limited	UK	Smurfit Kappa Rol Pin SAS	France	ND	Nov-10
<b>Total</b>				<b>73.0</b>	

### Building, Construction and Property

Acquiror	Country	Target	Country	€m	Date
CRH	Ireland	My Home Constructions Private (readymixed concrete)	India	Note 2	Jan-10
CRH	Ireland	The Alves Quarry	Portugal	Note 2	Mar-10
CRH	Ireland	Dekker (3 readymixed concrete plants)	Netherlands	Note 2	Apr-10
CRH	Ireland	Dan Morrissey Concrete UK	UK	Note 2	Jun-10
CRH	Ireland	A.L. Blades & Sons	USA	Note 2	Mar-10
CRH	Ireland	LaFarge North America (Sedalia quarry)	USA	Note 2	Mar-10
CRH	Ireland	LaFarge North America (Petersburg quarries)	USA	Note 2	Apr-10
CRH	Ireland	LaFarge North America (Navarre quarries)	USA	Note 2	Apr-10
CRH	Ireland	Austin Bridge and Road (asphalt plant)	USA	Note 2	Apr-10
CRH	Ireland	Schwab	USA	Note 2	Jun-10
CRH	Ireland	Appalachian Paving & Aggregate (APA)	USA	Note 2	Jun-10
CRH	Ireland	Shawnee Rock	USA	Note 2	Jun-10
CRH	Ireland	Binggeli	USA	Note 2	Jun-10
Lagan Group	Ireland	Healy Brothers	Ireland	ND	Jun-10
Destil BV	Netherlands	Syntec BV (Unit of CRH)	Netherlands	ND	Jul-10
CRH	Ireland	Sky Ute	USA	Note 3	Jul-10
CRH	Ireland	Vaughn Thibodeau & Sons	USA	Note 3	Jul-10
CRH	Ireland	Sax Sanitair	Belgium	Note 3	Aug-10
CRH	Ireland	Armor Materials	USA	Note 3	Aug-10
CRH	Ireland	RISI	Switzerland	Note 3	Sep-10
CRH	Ireland	Green Country Soils	USA	Note 3	Sep-10
CRH	Ireland	Chicago Block and Brick	USA	Note 3	Sep-10
CRH	Ireland	Olympic Supply	USA	Note 3	Sep-10
CRH	Ireland	Rains Contracting	USA	Note 3	Oct-10
Insteel Wire Products Co	USA	Ivy Steel & Wire Inc.-Cert Asts (division of CRH)	USA	37.6	Nov-10
CRH Plc	Ireland	Bauking (Additional 50% Stake)	Germany	126.0	Nov-10
Kingspan plc	Ireland	CRH Insulation Europe	Ireland	120.0	Nov-10
CRH Plc	Ireland	Sebastian County Sand & Gravel	USA	Note 3	Dec-10
CRH Plc	Ireland	Construction Materials Company	USA	Note 3	Dec-10
CRH Plc	Ireland	Reynolds	USA	Note 3	Dec-10
CRH Plc	Ireland	MAC Construction	USA	Note 3	Dec-10
CRH Plc	Ireland	Fraiser	USA	Note 3	n.d.
<b>Total</b>				<b>656.6</b>	

## Appendix 2: 2010 Transactions by Sector– All Quarters (4/4)

Industrial					
Acquiror	Country	Target	Country	€m	Date
West African Diamonds Plc	Ireland	Stellar Diamonds Limited	Channel Islands	11.1	Jan-10
Verity Instruments Inc	US	Lexas Research Ltd	Ireland	ND	Feb-10
AxFlow Holding AB	Sweden	Combiflow Ltd	Ireland	0.8	Feb-10
San Leon Energy Plc	Ireland	Island Oil and Gas Plc	Ireland	22.8	Feb-10
Greenstar Environmental Limited	Ireland	Veolia Environmental Services	Ireland	50.0	Mar-10
Nautical Petroleum PLC	UK	Providence Resources - Licensing Option 10/1 (40% stake)	Ireland	ND	Apr-10
Bank of Ireland Plc; BNP Paribas SA; Prudential Assurance Company Limited	Ireland / France / UK	Grupo Levantina Industrias Asociadas SA (82% stake)	Spain	ND	May-10
Investicity	Ireland	French Power Station	France	14.0	May-10
Connect Electronics	Ireland	Lita Lighting	Spain	ND	May-10
FL Capital Partners	Ireland	Sunseeker International Ltd	UK	30.0	Jun-10
Climate Change Capital Private Equity & ESB Novusmodus	UK / Ireland	Nualight	Ireland	9.0	Jun-10
National Chemical Co Ltd	Ireland	Norman Lauder Ltd	Ireland	ND	Jun-10
ESB	Ireland	Mynydd y Betws wind farm	UK	ND	Jun-10
Biffa Waste Management	UK	Greenstar UK	Ireland	162.0	Jun-10
Topaz Energy	Ireland	Shell Aviation Ireland	Ireland	ND	Jul-10
Kompan A/S	Denmark	Go Play Ltd	Ireland	ND	Jul-10
DCC plc	Ireland	Comtrade SAS	France	11.4	Aug-10
BNP Paribas Clean Energy	France	Gortahile Windfarm Ltd	Ireland	ND	Aug-10
Mitsui Agri Science	Belgium	AgriGuard Holdings Ltd	Ireland	ND	Aug-10
Finning International Inc	Canada	McCormick Macnaughton Ltd	Ireland	3.3	Aug-10
Ardagh Glass Group PLC	Ireland	Impress Holdings BV	Netherlands	1,700.0	Sep-10
DCC plc	Ireland	Codework Ltd	UK	ND	Sep-10
Orona Group	Spain	Mid Western Lifts Ltd	Ireland	ND	Jul-10
ASL Aviation Group Limited	Ireland	Safair Lease Finance Pty Limited	South Africa	ND	Sep-10
ASL Aviation Group Limited	Ireland	Safair Operations (Pty) Limited	South Africa	ND	Sep-10
Lucana	Canada	African Diamonds	Ireland	58.5	Oct-10
Verbena Limited	Ireland	Whelehan Group	Ireland	ND	Oct-10
W&R Barnett	N. Ireland	R&H Hall (Origin Enterprises Plc) (50% stake)	Ireland	52.0	Nov-10
Bord Gais Eireann	Ireland	Tonn Energy Ltd (20% stake)	Ireland	ND	Nov-10
The ZJF Group	China	Firecomms Ltd.	Ireland	ND	Nov-10
Charles Street Capital plc	UK	Westcork Copper Mining Co Ltd	Ireland	8.3	Dec-10
<b>Total</b>				<b>2,133.1</b>	

Retail					
Acquiror	Country	Target	Country	€m	Date
Henderson Foodservice Ltd	Ireland	The Streat Franchising Ltd	US	ND	Jan-10
WIBHM Limited	Ireland	Wolseley Ireland Holdings	Ireland	26.5	Jan-10
Citroen Motors	France	Gallic Distributors Ltd	Ireland	ND	Feb-10
Electronic Media Sales	Ireland	SalesOnline	Ireland	ND	Feb-10
Eason and Son	Ireland	Hughes and Hughes (Seven Irish airport stores)	Ireland	ND	Mar-10
An Post	Ireland	Postpoint (effective 50% stake)	Ireland	ND	May-10
Thrifty Car Rentals Group	USA	Irish Car Rentals LTD	Ireland	ND	May-10
Charles Hurst Ltd	UK	Audi Centre	Ireland	18.3	Aug-10
Park Group plc	UK	Celtic Hampers Limited; Family Hampers Limited	Ireland	1.0	Oct-10
Investor Group	Ireland	Insomnia Coffee Chain	Ireland	n.d.	Dec-10
<b>Total</b>				<b>45.8</b>	

Professional and Technical					
Acquiror	Country	Target	Country	€m	Date
CPL Resources Plc	Ireland	Servisource Healthcare Ltd	Ireland	ND	Feb-10
CPL Resources Plc	Ireland	Servisource Recruitment Ltd	Ireland	ND	Feb-10
Bank of Ireland; Barclays Plc; Royal Bank of Scotland Group Plc	Ireland / UK	Ultralase	UK	ND	Mar-10
Allied Healthcare Group Limited	UK	Homecare Independent Living Group (50.1% stake)	Ireland	5.0	May-10
WD Scott	Australia	Distinct Consulting	Ireland	ND	Jun-10
Knight Frank LLP	UK	Most Commercial Management Ltd	Ireland	ND	Sep-10
PM Group	Ireland	Greene Engineers	USA	ND	Oct-10
Deloitte Ireland	Ireland	Curach Consulting	Ireland	7.0	Dec-10
<b>Total</b>				<b>12.0</b>	

Note 1: Kerry Group jointly announced the acquisition of Croissant King Pty and Van Den Bergh Foods Ltd for a combined deal value of €18.3m

Note 2: 13 acquisitions completed by CRH in 1H2010 at a combined total of €132m

Note 3: 15 acquisitions completed in 2H2010 by CRH at a total cost of €367m (Amount includes 2 investments in associates not reported separately in IMS).

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## Methodology

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The information in this report relates to transactions announced during the fourth quarter of 2010. 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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