

# Mergers and Acquisitions Involving UK Companies, Q3 2013



Coverage: UK

Date: **03 December 2013**

Geographical Area: UK

Theme: **Business and Energy**

## Key points

- The total number of domestic and cross border transactions involving UK companies during Q3 2013 was 116 (excluding outward acquisitions). This remains level when compared with Q2 2013 (116) and is a slight increase on the number of transactions recorded in Q3 2012 (112).
- During Q3 2013, there were 60 domestic acquisitions involving a change in majority share ownership between UK companies. This was similar to the number reported in Q2 2013 (64). However, the value of domestic acquisitions fell from £2.1 billion in Q2 2013 to £0.8 billion in Q3 2013 (current price basis - not adjusted for inflation).
- During Q3 2013, there were 46 acquisitions of UK companies by foreign companies (inward acquisitions) involving a change in majority share ownership, an increase of 39% (13 transactions) when compared with the previous quarter (Q2 2013). The value of inward acquisitions decreased considerably from £23.7 billion recorded in Q2 2013 to £2.1 billion in Q3 2013. However the value recorded in Q2 2013 was a spike caused by one significant transaction.

## Overview

This statistical bulletin provides estimates of the value and numbers of mergers, acquisitions and disposals involving UK companies with values of £1.0 million or more. The information provided reflects solely the change in majority ownership (ordinary shares) and therefore only transactions which result in a change of ultimate control of the target company are included. See note 5 of the Background Notes for more detail.

The M&A estimates are analysed and produced to measure investment data for:

Investment in the  
UK by UK companies  
(**Domestic investment**)



Investment in the UK  
by foreign companies  
(**Inward investment**)



Investment in foreign  
companies by UK  
companies  
(**Outward investment**)



Within ONS, M&A data are essential for producing the National Accounts. The survey results form important components of the UK Balance of Payments and Financial Accounts and are vital in the measurement of the financial and non-financial business sector accounts.

M&A data is used in the compilation of the estimates for Foreign Direct Investment and additionally used by other government departments when preparing ministerial briefings, for example, HM Treasury, The Department for Business, Innovation and Skills, UK Trade & Investment and HM Revenue and Customs. The M&A data estimates are also used by foreign embassies, economists and academics for research purposes and for periodic statistical comparisons.

ONS is aware that a number of users make use of these data for modelling or forecasting purposes. In doing so it is important that users make note of our revisions policy (see note 7 in the background notes) and that all time series are on a current price basis, which means that the values are as they were at the time of measurement and not adjusted for inflation. Acquisitions and disposal activity can be affected by UK and global economic and political issues and therefore quarterly estimates can be volatile.

This publication contains data relating to mergers, demergers, acquisitions and disposals. Acquisitions are transactions which involve one company purchasing the ordinary shares of a target company. A target company is usually of a smaller size than the company undertaking the purchase. Disposals are transactions which involve a company or organisation selling or liquidating the ordinary shares of a second company.

Mergers are acquisitions in which all or parts of the payment are made in shares, such that the shareholders of the two companies become shareholders of a new, combined company group. Demergers are disposals where a company group divides into two or more separate companies, in such a way that the shareholders of the restructured companies remain the same, or retain the equivalent value shareholding in one of the newly independent companies. In the text that follows, figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals.

Global mergers, acquisitions and disposals activity is often driven by the availability of credit and company profits as well as a sense of confidence in the economic outlook. The majority of large M&A transactions involve some element of borrowing or leveraging. Therefore, when credit conditions deteriorate, as happened following the 2008 recession caused by the global financial crisis (which led to a slowdown in global economic growth), M&A activity is reduced. On the other hand, the process of completing an M&A transaction also takes time and sometimes there may be a lag between improving economic conditions and any quarter-on-quarter increase in M&A activity.

One question often asked of the M&A release is 'why is there a time delay between the announcement of M&A transactions in the press and the inclusion of these transactions within ONS M&A figures?' The difference is that ONS figures record when a transaction legally completes as opposed to when the transaction has been announced in the press. The complexities surrounding the acquisitions/disposals taking place often incurs a time lag, which can vary between quarters.

### **Information on M&A reference tables**

Tables 2 through to 7D, which contain the annual 2012 M&A estimates, will be updated when the M&A estimates for Q4 2013 are produced and will be published on 4 March 2014.

### **User engagement**

We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have and would be particularly interested in knowing how you make use of these data to inform our work. Please contact us via email: [m&a@ons.gsi.gov.uk](mailto:m&a@ons.gsi.gov.uk) or telephone Ciara Williams on +44 (0)1633 456455.

### **Summary**

The total number of domestic and cross border transactions involving UK companies during Q3 2013 was 116. This total includes domestic acquisitions (60), inward acquisitions (46), inward disposals (seven) and outward disposals (three). This was a slight increase on the number of transactions (112) recorded in the same quarter of the previous year (Q3 2012).

During Q3 2013, the value of domestic acquisitions fell from £2.1 billion in Q2 2013 to £0.8 billion in Q3 2013 (current price basis - not adjusted for inflation). During Q2 and Q3 2013, domestic mergers and acquisitions activity remained flat as the number of transactions were similar. This may be an indication that although the UK economy grew in Q3 2013, UK companies are continuing to delay their investment and expansion decisions until the economic recovery has been sustained over several periods.

At Q3 2013, the number of inward acquisitions involving a change in majority share ownership was 46 transactions, compared with 33 recorded at Q2 2013. There has been a gradual upturn in the number of inward acquisitions made by foreign companies since Q1 2013. This increase of

inward M&A activity may suggest that the risk associated with expanding within the UK has reduced and foreign investors are more apt to pursue business opportunities within the UK market.

The number of inward disposals during Q3 2013 remained flat with seven transactions reported. The value has consistently increased during 2013, from £0.1 billion in Q1 to £0.6 billion in Q3. However, these values continue to be far below levels seen before the 2008 recession.

### **How our statistics compare with external sources**

During Q3 2013, ONS domestic M&A data appears to be in line with the information from the Bank of England (BoE). The BoE [Credit Conditions Survey for Q3 2013](#) reported that both demand and supply of credit slowly increased. Moreover, businesses are expecting demand to pick up as the recovery is sustained. However, a more complex picture emerged from the BoE Summary of Business Conditions. It explained that during Q3 2013 there appeared to be a divergence in credit availability, where larger firms were given much easier access to funding over smaller firms.

The International Monetary Fund (IMF) indicated in its [Global Financial Stability Report](#) that the international environment appears to show signs of risk at present. The IMF characterised the current economic situation as a 'period of transition', in which many of the world's economic powers are adjusting their monetary and fiscal policies in order to secure the return of stable growth, or in response to its return. Furthermore the BoE's July Summary of [Business Conditions](#) outlines that UK companies were reporting difficulties in accessing international finance, which may be limiting the extent to which they can expand into other foreign global markets.

ONS collects cross border M&As that take place between the UK and a foreign shore. Often transactions are announced by the media and external commentators as involving a UK company when in fact they do not affect the UK at all. ONS receives accurate information from the company to confirm this. One such transaction occurred during Q3 2013, where Liberty Global Inc of the USA acquired Virgin Media Inc, also of the USA. This acquisition was conducted entirely between two USA companies and therefore the Q3 2013 value for inward acquisitions does not include the data for this transaction.

**Table A(i): Number and value of acquisitions involving UK companies**

Values in £ billion

	Acquisitions in the UK by other UK companies <sup>1</sup> (domestic)		Acquisitions in the UK by foreign companies <sup>1</sup> (inward)		Acquisitions abroad by UK companies <sup>1</sup> (outward)	
	Number	Value	Number	Value	Number	Value
2012 Q1	62	1.1	51	4.2	25	0.8
2012 Q2	81	1.0	48	2.5	41	6.2
2012 Q3	62	0.6	39	8.8	21	8.2
2012 Q4	61	0.7	23	1.9	35	2.7
2013 Q1	38	2.8	19	3.5	26	1.8
2013 Q2	64	2.1	33	23.7	12	0.6
2013 Q3	60	0.8	46	2.1	..	..
<b>Change on most recent quarter with previous quarter</b>						
Change	-4	-1.3	13	-21.6	..	..
% change	-6.3%	-61.9%	39.4%	-91.2%	..	..
<b>Change on most recent quarter with a year earlier</b>						
Change	-2	0.2	7	-6.7	..	..
% change	-3.2%	33.3%	17.9%	-76.2%	..	..

Table source: Office for National Statistics

**Table notes:**

1. Q1 to Q3 2013 are provisional. See background notes 4, 5 and 6.
2. .. Denotes disclosive figures.

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**Table A(ii): Number and value of disposals involving UK companies**

	Disposals in the UK by foreign companies <sup>1</sup> (inward)		Disposals abroad by UK companies <sup>1</sup> (outward)	
	Number	Value	Number	Value
2012 Q1	8	..	8	2.1
2012 Q2	7	..	14	1.4
2012 Q3	4	..	7	0.6
2012 Q4	8	1.2	11	..
2013 Q1	4	0.1	9	..
2013 Q2	7	0.5	12	2.0
2013 Q3	7	0.6	3	0.4
<b>Change on most recent quarter with previous quarter</b>				
Change	0	0.1	-9	-1.6
% change	0.0%	20.0%	-75.0%	-80.0%
<b>Change on most recent quarter with a year earlier</b>				
Change	3	..	-4	-0.2
% change	75.0%	..	-57.1%	-33.3%

**Table source:** Office for National Statistics

**Table notes:**

1. Q1 to Q3 2013 are provisional. See background notes 4, 5 and 6.
2. .. Denotes disclosive figures

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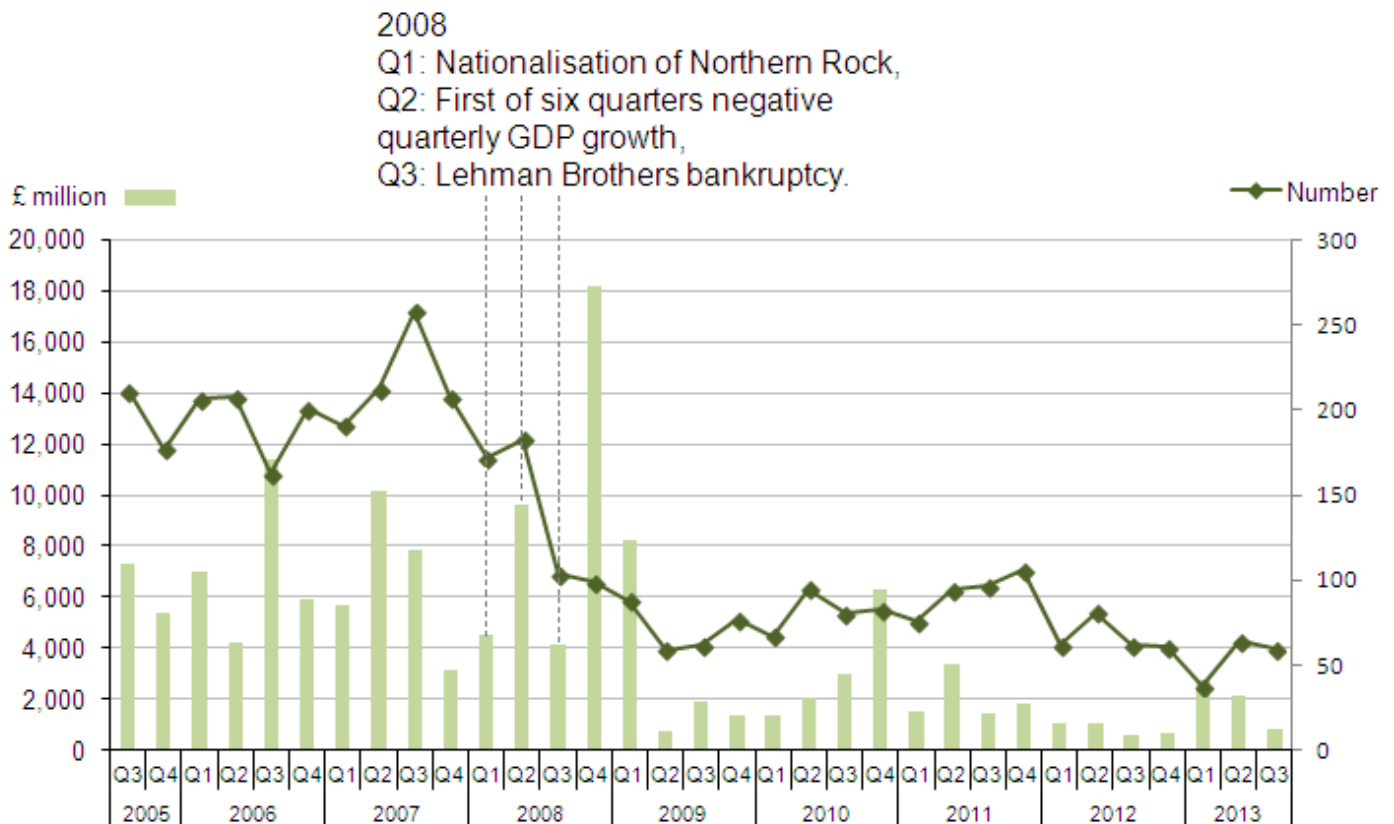
**Transactions in the UK by other UK companies**

This section illustrates the value and number of acquisitions in the UK by other UK companies.

During Q3 2013 there was a slight decrease in the number of quarter on quarter domestic acquisitions involving UK companies. There were 60 transactions reported in Q3 2013 compared with 64 transactions reported in Q2 2013.

The value of domestic acquisitions involving a change in majority share ownership fell by approximately £1.3 billion between the second and third quarters of 2013 (from £2.1 billion in Q2 2013 to £0.8 billion in Q3 2013). This downturn in value appears to follow a similar pattern to the trends that emerged during Q3 for the past two years (Q3 2011 and Q3 2012) (see Figure 1).

**Figure 1: Value and number of acquisitions of UK companies by other UK companies**



Source: Office for National Statistics

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When looking at all domestic acquisitions in the first three quarters (Q1-Q3) of 2013 combined, the total value of these (£5.7 billion) was larger than that of the same period in 2012 (£2.7 billion). In contrast, between the same periods, the number of domestic acquisitions fell from 205 to 162. This may indicate that although fewer domestic acquisitions were completed, the ones which did were of a higher monetary value.

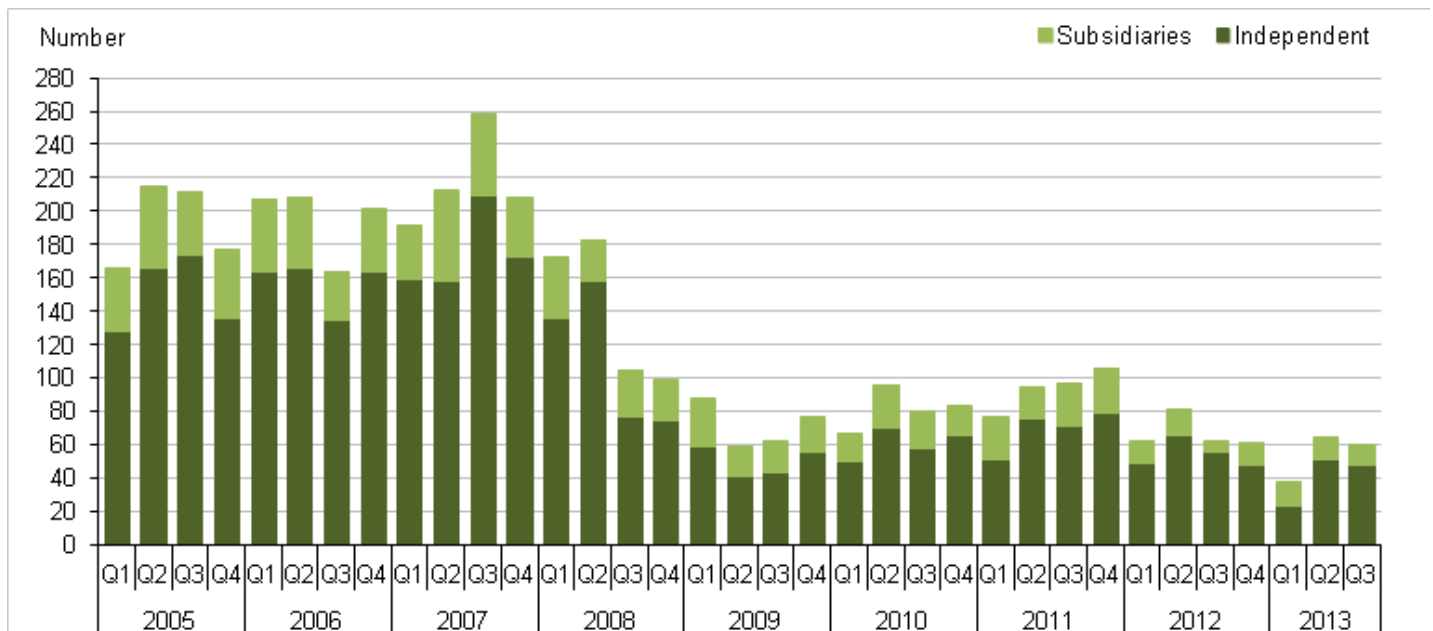
It is possible to split out the total number of domestic mergers and acquisitions into those of independently controlled companies and those which are subsidiaries. The acquisition of an



independent company means the purchase of a company in its entirety, whereas the acquisition of a subsidiary means the purchase of part of a company.

The estimates for the number and value of domestic acquisitions continued to be dominated by acquisitions of independently controlled companies and the proportion between independent and subsidiary purchases remained relatively unchanged. There were 48 acquisitions of independent UK companies involving other UK companies at Q3 2013 which is similar to the number reported in Q2 2013 (51) (see Figure 2).

**Figure 2: Summary of mergers and acquisitions in the UK by UK companies**



Source: Office for National Statistics

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The value of acquisitions of independent companies at Q3 2013 was valued as £0.7 billion, of which £0.5 billion were cash funded transactions. This represents approximately 88% of the total value of domestic acquisitions (£0.8 billion). There was a sharp fall in the value of transactions involving independent UK companies between Q2 and Q3 2013, from £1.8 billion to £0.7 billion.

The following significant acquisition between two UK companies that took place in Q3 2013:

- Kier Group Plc of the UK acquired May Gurney Integrated Services Plc of the UK.



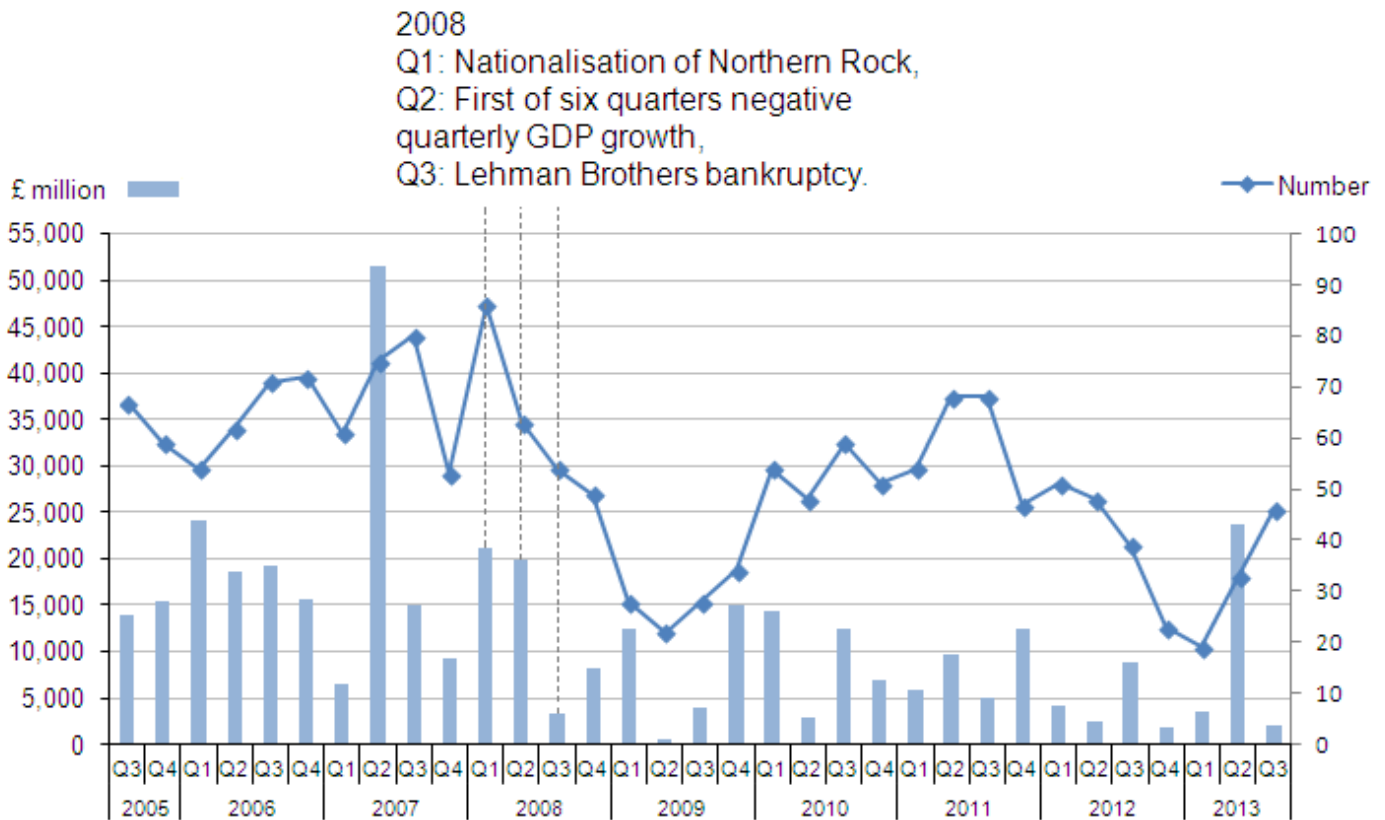
## Transactions in the UK by foreign companies

This section illustrates the value and number of acquisitions and disposals in the UK by foreign companies.

At Q3 2013, the number of inward acquisitions made by foreign companies increased by 39% from Q2 2013. There were 46 acquisitions of UK companies in Q3 2013, up from 33 in the previous quarter (Q2 2013). The USA continues to be a prime investor in the UK and during Q3 2013 there were five significant inward acquisitions involving American-owned businesses with values above £100 million.

In contrast, the estimate for the value of UK companies acquired by foreign companies decreased sizeably to £2.1 billion at Q3 2013, falling from £23.7 billion in the previous quarter. However, the value recorded in Q2 2013 was a spike caused by one significant transaction (see Figure 3).

**Figure 3: Value and number of acquisitions in the UK by foreign companies**



Source: Office for National Statistics

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The value of inward disposals made by foreign companies increased slightly between Q2 and Q3 2013, while the number of inward disposals remained the same as previously recorded in Q2 2013. There were seven disposals valued at a total of £0.6 billion in Q3 2013, compared with seven disposals worth £0.5 billion in the previous quarter.

The following significant transactions took place in the UK by foreign companies during Q3 2013:

- Alinda Capital Partners LLC of the USA disposed of Hydriades IV Limited of the UK.
- Oaktree Capital Group, LLC of the USA & Irving Place Capital, LLC of the USA disposed of Chesapeake Ltd of the UK.
- Calcium Holdings S.A.R.L. of Luxembourg disposed of Cabot Credit Management Ltd of the UK.
- Bain Capital Europe Fund III, LP of the Cayman Islands acquired Plasma Resources UK Ltd of the UK.
- Carlyle Group Management LLC of the USA acquired Chesapeake Ltd of the UK.
- Lockheed Martin Corporation of the USA acquired Amor Group Ltd of the UK.
- Encore Capital Group, Inc of the USA acquired Cabot Credit Management Ltd of the UK.
- Crisps Parent Limited of the Caymen Islands acquired Tyrrells Group Holdings Limited of the UK.

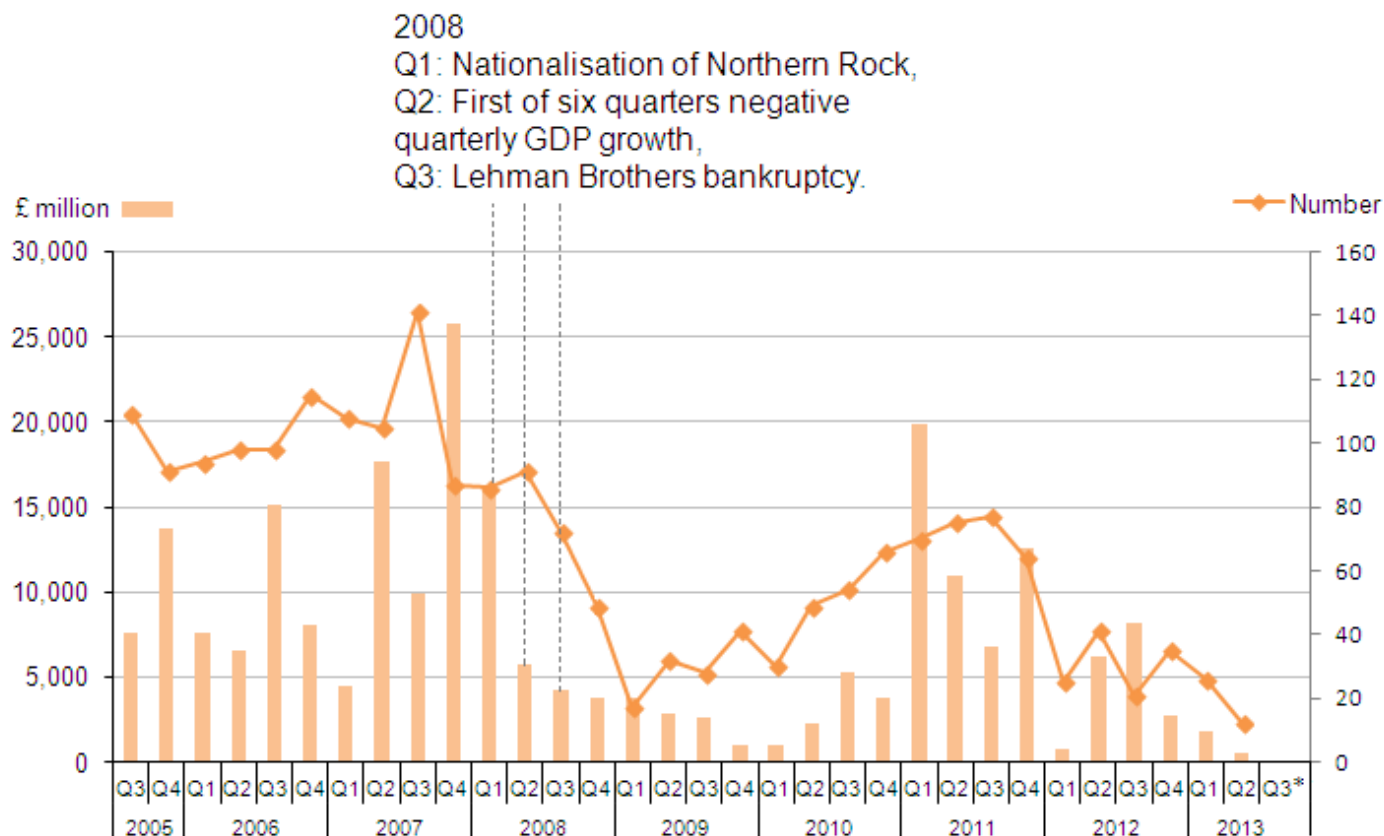
## Transactions abroad by UK companies

This section illustrates the value and number of acquisitions and disposals abroad by UK companies.

The estimates of the number and value of acquisitions abroad by UK companies during Q3 2013 have been suppressed in this bulletin in order to avoid the potential disclosure of companies involved in this type of M&A activity.

Between Q1 2005 and Q3 2007 before the onset of the 2008 recession, M&A activity of UK companies abroad involving a change in majority ownership saw a steady and gradual increase in the number of transactions. This may have been partially due to the relative stability of the M&A global market at that time, which gave companies the confidence to invest more freely abroad. In addition large and small companies may have found that they were able to obtain both internal and external funding for M&A activity more easily.

During Q4 2007, the number of acquisitions fell to 87 transactions and this appeared to be the beginning of the downturn of outward investment by UK companies. Thereafter, M&A activity continued to decline until Q1 2009, after which the first signs of an upturn began to emerge. This gradual upturn of acquisitions abroad by UK companies continued through the quarters until Q3 2011 after which the number of acquisitions, once again, began to decline (see Figure 4).

**Figure 4: Value and number of acquisitions abroad by UK companies**

Source: Office for National Statistics

#### Notes:

- \* denotes disclosive figures.

#### Download chart

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(34 Kb)

Between Q4 2011 and Q2 2012 the levels of outward M&A activity by UK companies declined considerably. This return to a downward trend may have arisen as a result of renewed concerns within the M&A market about the fragility of both the UK and global economic conditions. In addition the arrangements by banks for providing credit and funding to businesses during and after the financial crisis were tightened meaning companies were less likely to conduct M&A.

The number and value (12 transactions and £0.5 billion respectively) of outward acquisitions by UK companies at Q2 2013 were the lowest levels reported since Q1 1987, when ONS first began publishing quarterly M&A figures.

The following significant transactions took place abroad by UK companies in Q3 2013:

- Melrose Industries Plc of the UK disposed of Marelli Motori S.p.A of Italy.

- Melrose Industries Plc of the UK disposed of Truth Hardware Corporation of the USA.
- Diageo Plc of the UK acquired United Spirits Limited of India.
- Lupus Capital Plc of the UK acquired Truth Hardware Corporation of the USA.

Future significant transactions abroad by UK companies (outward transactions) may include [Vodafone's](#) divestment of its 45% interest of Verizon Wireless to its joint venture partner Verizon Communications of the USA. External commentators have announced that this was concluded in Q3 2013. However this significant disposal did not legally complete until Q4 2013 and as a consequence the data for this transaction will be reported in the M&A outward data outputs for Q4 2013.

[Vodafone UK](#) Plc also announced it was to acquire full control of Germany's biggest cable company, Kabel Deutschland. This transaction has still to meet the approval of the European Commission and while this is considered to be just a formality the actual completion date is anticipated to be in the first quarter of 2014.

## Background notes

### 1. User Engagement

We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have and would be particularly interested in knowing how you make use of these data to inform our work. Please contact us via email: [m&a@ons.gsi.gov.uk](mailto:m&a@ons.gsi.gov.uk) or telephone Ciara Williams on +44 (0)1633 456455.

Following the success of last year's business statistics user event a second all-day event, coordinated jointly with the Department for Business, Innovation and Skills (BIS), took place on 24 September 2013. The event, The Changing Shape of Trade and Investment in the UK, featured a range of talks from users, producers and suppliers of business trade and investment statistics, not just from central government and the devolved administrations, but also local government, media, business representatives and researchers. To view the content of the day, please visit [Storify](#).

### 2. Basic Quality Information

The [Quality and Methodology Information for Mergers and Acquisitions\(M&A\) \(656.3 Kb Pdf\)](#) surveys report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

### 3. Relevance to Users

The degree to which the statistical outputs meet users' needs.

Within ONS, the mergers and acquisitions data are considered to be essential for producing Balance of Payments and economic accounts statistics. The survey results form important components of the UK Balance of Payments and Financial Accounts and are vital in the measurement of the financial and non-financial business sector accounts.

The Cross-Borders Acquisitions and Mergers survey (M&A) data are used in the compilation of the estimates of Foreign Direct Investment (FDI). These data meet the needs of FDI by collecting data on all acquisitions which lead to a holding in excess of 10% of the issued share capital. These estimates then feed into the UK Balance of Payments and the 'Rest of the World' sector of the financial accounts in the National Accounts, for which there is an EU legal requirement. Individual transaction information is also used to estimate the counterpart in 'portfolio' investment flows for monthly Balance of Payments.

The data collected are also used in updating business structures and country of ownership codes on the Inter-Departmental Business Register (IDBR). The IDBR is a comprehensive list of UK businesses that is used by government for statistical purposes.

Elsewhere in government, examples of departments who use the data include:

- HM Treasury, Economic Analysis Division, where the data are used in preparing briefing and forecasting;
- Department for Business, Innovation and Skills, where direct investment data are required for ministerial briefing, parliamentary questions and in formulating trade policy;
- UK Trade & Investment, where the information is used for briefing on the extent to which the UK is successful in attracting inward investment;
- HM Revenue and Customs, where the data are used to help in forecasting company taxation.
- UK embassies in foreign countries, which are interested in information on specific countries and companies making acquisitions.

Non-government users include:

- Private companies which are interested in analysing country and industry data for trends by foreign firms in the UK and by UK companies abroad and also for researching corporate finance activity and for the purpose of investment banking and
- Private sector economists, journalists and academics who are interested in information on particular industries and particular countries for research purposes and who use the data for periodic statistical comparisons.

Feedback from users has indicated that the information received from the M&A survey has a high degree of relevance across the above user groups, meets the vast majority of user needs, and all information currently collected and published is used.

#### **Source of data:**

The information collected is based on reports in the financial press, specialist magazines, company and financial websites supplemented by special surveys to businesses to determine the form, value and timing of each transaction.

If the information is not yet in the public domain, such transactions may not be reflected in the analysis. Where full information has not yet been received on the details of the acquisition

or disposal, the value of the transaction indicated in the public domain is used as an interim estimate.

The data shown in this release relate solely to mergers and acquisitions undertaken by companies: acquisitions by individuals are not included.

This publication contains data relating to mergers, demergers, acquisitions and disposals. Figures relating to mergers are included within acquisitions and those relating to demers are contained within disposals.

ONS makes every effort to provide informative commentary on the data in this release. As part of the quality assurance process, individual businesses are contacted in an attempt to capture reasons for large period on period data movements. It can prove difficult to gather detailed reasons from some businesses to help inform the commentary. Frequently, reasons given for data movements refer to a 'change in market conditions' or a 'restructure of the company'. Consequently, it's not possible for all data movements to be fully explained.

ONS are aware that a number of users make use of these data for modelling or forecasting purposes. In doing so, it is important that users make note of our revisions policy (see note 7 in the background notes) and that all time series are on a 'current price' basis, which means that the values are as they were at the time of measurement and not adjusted for inflation. Acquisitions and disposal activity can be affected by UK and global economic and political issues and therefore quarterly estimates can be volatile.

One question often asked of the M&A release is 'why is there a time delay between the announcement of M&A transactions in the press and the inclusion of these transactions within ONS M&A figures?' The difference is that ONS figures record when a transactions legally completes as opposed to when the transaction has been announced in the press. The complexities surrounding the acquisitions/disposals taking place often incurs a time lag, which can vary between quarters.

Tables 2 through to 7D, which contain the annual 2012 M&A estimates, will be updated when the M&A estimates for Q4 2013 are produced and will be published on 4 March 2014.

#### 4. **Significant Transactions**

Significant Transactions tables show the reported figures for a selection of significant transactions which occurred in the quarter, where 'significance' is defined as the absolute value of the deal.

The figures shown are usually the ones available from the financial press or other sources in the public domain although occasionally, with the consent of the company, the value returned to the ONS is used in the tables instead of the press reported figure. If the company's consent cannot be obtained then the deal is excluded, however, the values are included in the aggregate tables. Occasionally, therefore, a large deal may be missing (suppressed) from the lists so it is best to regard these tables as an indication of the ranking of deals rather than a completely exhaustive listing.

Press reported figures for M&A transactions often differ to some extent from those supplied by companies to ONS and it is the latter which are used in compiling statistical aggregates in tables 1-10. Included in the prices quoted in the tables of significant transactions is the total published price paid for the company excluding any assumed debt where known. Deferred payments are included in the reported price even if the payment is made in a different quarter.

## 5. Types of Transactions Covered

**Mergers** are acquisitions in which all or part of the payment is made in shares, such that the shareholders of the two companies become shareholders of a new, combined company group.

**Demergers** are disposals where a company group divides into two or more separate companies, in such a way that the shareholders of the restructured companies remain the same, or retain the equivalent value shareholding in one of the newly independent companies. Demergers are included in the statistics within disposals.

**Acquisitions** are transactions which involve one company purchasing the ordinary shares of a second company ('target company'). A target company is usually of a smaller size than the company undertaking the purchase.

**Disposal** is a term used to describe the action when a company or organisation sells or liquidates an asset or business.

**Cross-border acquisitions** denote transactions where a company in one country acquires, either directly or indirectly, a controlling interest in a company in another country.

**Direct transactions** are those where a company acquires a controlling interest in another company.

**Indirect transactions** are those where a company uses an existing foreign subsidiary to acquire a controlling interest in a company resident in another country. The acquiring foreign intermediate company may be located in the same country in which the acquisition is being made or in a different country.

**Acquisitions within the UK by other UK companies** denote mergers and acquisitions involving only UK registered companies.

Where the acquired company was a subsidiary of another company the transaction is classified as a sale between company groups.

The phrase 'acquisitions in the UK by UK companies' refer to deals where the ultimate ownership remains in the UK. This heading does not cover the total number or value of deals where a UK company is the acquirer. When a foreign company acquires a UK company through one of its existing UK subsidiaries or a UK registered special purpose vehicle that deal is shown as part of the data under 'acquisitions in the UK by foreign companies'.

### Acquisition of independent companies



The acquisition of an independent company means the purchase of a company in its entirety – the company itself and all of its subsidiaries.

### Acquisition of subsidiary companies

The acquisition of a subsidiary company means the purchase of part of a company.

## 6. Financing

This statistical bulletin provides details of the application of funds to effect mergers and acquisitions and the proceeds raised from disinvestments and demergers.

For indirect foreign transactions there is the added complication of considering the movements of funds either as capital injection or in the form of loans between parent companies and their foreign subsidiaries making the acquisition. Occasionally, the foreign subsidiary obtains the funds required partly or entirely outside the UK from sources such as:

- Own resources;
- Borrowing from banks and other local sources;
- Share, bond and other capital or notes issued abroad.

Also, a transaction may be funded by more than one method.

## 7. Revisions

Data for Q1 and Q2 2013 have been revised in the light of new information, and so revisions to the data for Q1 and Q2 2013 have been published in this statistical bulletin. No further revisions to data prior to Q1 2013 have been made. Therefore time series data for all quarters of 2012 and any previous historic quarterly and annual periods remain unchanged.

Revisions to the aggregates used in M&A principally occur for the following reasons:

- **Completion of transactions:** On announcement of a proposed transaction an expected completion date is usually given. The publicly reported values will be allocated to the quarter of expected completion. If the transaction is ultimately completed in an earlier or later quarter, the recorded values will be reallocated to the new quarter.
- **Publicly reported values:** Publicly reported values are initially used to compile the aggregates. These can vary considerably from the values ultimately supplied by the respondents, frequently because the assumption of debt has been included in the publicly reported value. A nominal value is applied if no publicly reported value is available. The final values used to create the aggregates are those supplied by the respondent.
- **Non-completion of transactions:** On announcement of a proposed transaction the publicly reported value of the transaction is recorded. If the transaction does not subsequently take place the recorded value will be deleted.
- **Non-share transactions:** On announcement of a proposed transaction it may appear that there will be transactions in the share capital of the companies involved and the publicly reported values will be recorded. If subsequent information contradicts this the recorded values will be amended or deleted.

- **Control:** On announcement of a proposed transaction it may appear that the transaction will give the purchasing company control of the purchased company, that is, a share ownership of greater than 50%. If subsequent information contradicts this the recorded values will be amended or deleted.
- **Revisions from respondents:** Very occasionally respondents revise the values that they have previously supplied to ONS. The revised values are those used to create the aggregates.

## Definitions of geographic and economic areas

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### Europe

<b>EU</b>	Austria	Belgium	Bulgaria
	Croatia	Cyprus	Czech Republic
	Denmark	Estonia	Finland
	France	Germany	Greece
	Hungary	Irish Republic	Italy
	Latvia	Lithuania	Luxembourg
	Malta	Netherlands	Poland
	Portugal	Romania	Slovakia
	Slovenia	Spain	Sweden
	<b>Other European Countries</b>	Albania	Andorra
Bosnia and Herzegovina		Faroe Islands	Gibraltar
Iceland		Liechtenstein	Macedonia, the Former Yugoslav Republic of
Moldova		Montenegro	Norway
Russian Federation		San Marino	Serbia
Switzerland		Turkey	Ukraine

	UK Offshore Islands (Guernsey, Jersey, other Channel Islands & Isle of Man)	Vatican City State		
<b>The Americas</b>				
	Anguilla	Antigua & Barbuda	Argentina	Aruba
	Bahamas	Barbados	Belize	Bermuda
	Bolivia	Bonaire, Sint Eustatius & Saba	Brazil	British Virgin Islands
	Canada	Cayman Islands	Chile	Colombia
	Costa Rica	Cuba	Curacao	Dominica
	Dominican Republic	Ecuador	El Salvador	Falkland Islands
	Greenland	Grenada	Guatemala	Guyana
	Haiti	Honduras	Jamaica	Mexico
	Montserrat	Nicaragua	Panama	Paraguay
	Peru	St Kitts & Nevis	Saint Lucia	Sint Maarten
	St Vincent & the Grenadines	Suriname	Trinidad & Tobago	Turks & Caicos Islands
	Uruguay	US Virgin Islands	USA	Venezuela
<b>Asia</b>				
	Afghanistan	Armenia	Azerbaijan	Bahrain
	Bangladesh	Bhutan	Brunei Darussalam	Burma/ Myanmar
	Cambodia	China	Georgia	Hong Kong
	India	Indonesia	Iran	Iraq
	Israel	Japan	Jordan	Kazakhstan
	Kuwait	Kyrgyzstan	Laos	Lebanon

Macao	Malaysia	Maldives	Mongolia
Nepal	North Korea	Oman	Pakistan
Palestinian Territory	Philippines	Qatar	Saudi Arabia
Singapore	South Korea	Sri Lanka	Syria
Taiwan	Tajikistan	Thailand	Timor - Leste
Turkmenistan	United Arab Emirates	Uzbekistan	Viet Nam
Yemen			

### Australasia & Oceania

American Samoa	Antarctica	Australia	Bouvet Island
Christmas Island	Cocos (Keeling) Islands	Cook Islands	French Polynesia
French Southern & Antarctic Lands	Fiji	Guam	Heard Island & Macdonald Islands
Kiribati	Marshall Islands	Micronesia, Federated States of	Nauru
New Caledonia	New Zealand	Niue	Norfolk Island
Northern Mariana Islands	Palau	Papua New Guinea	Pitcairn
Samoa	Solomon Islands	South Georgia & South Sandwich Islands	Tokelau
Tonga	Tuvalu	US Minor Outlying Islands	Vanuatu
Wallis & Futuna			

### Africa

Algeria	Angola	Benin	Botswana
British Indian Ocean Territory	Burkina Faso	Burundi	Cameroon
Cape Verde	Central African Republic	Chad	Comoros
Congo	Democratic Republic of the Congo (Zaire)	Djibouti	Egypt
Equatorial Guinea	Eritrea	Ethiopia	Gabon
Gambia	Ghana	Guinea	Guinea Bissau
Ivory Coast (Cote d'Ivoire)	Kenya	Lesotho	Liberia
Libya	Madagascar	Malawi	Mali
Mauritania	Mauritius	Morocco	Mozambique
Namibia	Niger	Nigeria	Rwanda
Sao Tome & Principe	Senegal	Seychelles	Sierra Leone
Somalia	South Africa	South Sudan	St Helena, Ascension & Tristan da Cunha
Sudan	Swaziland	Tanzania	Togo
Tunisia	Uganda	Zambia	Zimbabwe

**Table source:** Office for National Statistics

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### Data quality

**Table B: Average revisions over the previous five quarters**

£ million

	<b>Value in Latest Revised Period (Q2 2013)</b>	<b>Average Revision</b>	<b>Average Revision (%)</b>	<b>Average without Regard to Sign<sup>1</sup></b>
Value of Outward Acquisitions	561.0	898.8	160.2	541.0
Value of Outward Disposals	2,010.0	549.8	27.4	733.8
Value of Inward Acquisitions	23,747.0	219.2	0.9	284.0
Value of Inward Disposals	531.0	242.8	45.7	111.0
Value of Domestic Acquisitions	2,108.0	421.0	20.0	489.3

**Table source:** Office for National Statistics**Table notes:**

1. Average absolute revision.

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(30 Kb)

**Table C: Average revisions over the previous five quarters**

	Number in Latest Revised Period (Q2 2013)	Average Revision
Number of Outward Acquisitions	12.0	7.4
Number of Outward Disposals	12.0	4.2
Number of Inward Acquisitions	33.0	5.6
Number of Inward Disposals	7.0	1.0
Number of Domestic Acquisitions	64.0	10.2

**Table source:** Office for National Statistics

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(29.5 Kb)

Analysing average revisions between provisional and final estimates can provide an indication of reliability in an initial statistic. Provisional statistics may be based on less information than is available for final statistics as they have been processed more quickly to meet the demand of customers. By looking at these average revisions it can help us determine whether revisions are being made consistently in one direction. For example, if early estimates are consistently under or overestimating the later figures. A test is subsequently performed on these average revisions to determine if they are statistically different from zero. Revisions that are not statistically significant imply that an average revision might be non-zero simply through random effects.



8. **Table D: Response Rates****Cross-border mergers and acquisitions: Outward**

Statistics of sample size – latest survey conducted:

Reference period	Q2 2013	Q3 2013
Response rate (%)	94.4	100

**Cross-border mergers and acquisitions: Inward**

Statistics of sample size – latest survey conducted:

Reference period	Q2 2013	Q3 2013
Response rate (%)	87.8	82.5

**Domestic mergers and acquisitions (DAM)**

Statistics of sample size – latest survey conducted:

Reference period	Q2 2013	Q3 2013
Response rate (%)	93.6	84.1

**Table source:** Office for National Statistics**Table notes:**

1. Previous quarter has been revised, latest quarter is provisional.

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(30 Kb)

9. **Notes to Tables**

The deal identification threshold was increased at Q1 2010 to a value of £1.0 million from a previous value of £0.1 million. As a consequence there is a discontinuity in the value and number of deals reported from Q1 2010 onwards compared with previous periods.

Symbols used in the tables are:

.. Figure suppressed to avoid disclosure of information relating to individual enterprises.

– Nil or less than half the final digit shown.

The sum of constituent items in tables may not always agree exactly with the totals shown due to rounding.

10. **Office for National Statistics**

The Office for National Statistics (ONS) is the executive office of the UK Statistics Authority, a non-ministerial department which reports directly to Parliament. ONS is the UK government's single largest statistical producer. It compiles information about the UK's society and economy, and provides the evidence-base for policy and decision-making, the allocation of resources, and public accountability. The Director General of ONS reports directly to the National Statistician who is the Authority's Chief Executive and the Head of the Government Statistical Service.

The UK Statistics Authority has reviewed this publication in its report: "[Assessment of compliance with the Code of Practice for Official Statistics](#)": [Statistics of International Transactions](#), which was published on 8 December 2011. This review recommended that the Mergers and Acquisitions estimates be designated as National Statistics, subject to ONS carrying out certain requirements. ONS met all of these requirements on 3 May 2013.

Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs;
- are well explained and readily accessible;
- are produced according to sound methods, and
- are managed impartially and objectively in the public interest.

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

## 11. Social media

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to receive our updates in your newsfeed and to post comments on our page.

Watch our videos on [YouTube](#).

## 12. The Government Statistical Service (GSS)

The Government Statistical Service is a network of professional statisticians and their staff operating both within the Office for National Statistics and across more than 30 other government departments and agencies.

### 13. Government Statistical Service (GSS) business statistics

To find out about other official business statistics, and choose the right data for your needs, use the [GSS Business Statistics Interactive User Guide](#). By selecting your topics of interest, the tool will pinpoint publications that should be of interest to you, and provide you with links to more detailed information and the relevant statistical releases. It also offers guidance on which statistics are appropriate for different uses.

### 14. Discussing ONS business statistics online

There is a [Business and Trade Statistics](#) community on the [StatsUserNet](#) website. StatsUserNet is the Royal Statistical Society's interactive site for users of official statistics. The community objectives are to promote dialogue and share information between users and producers of official business and trade statistics about the structure, content and performance of businesses within the UK. Anyone can join the discussions by registering via either of the links above.

### 15. Special events

ONS has published commentary, analysis and policy on 'Special Events' which may affect statistical outputs. For full details visit the [Special Events](#) page on the ONS website.

### 16. Release policy

All data in this release can be downloaded free of charge from the ONS website. Alternatively for low-cost tailored data call Online Services on +44 (0)845 601 3034 or email: [info@ons.gsi.gov.uk](mailto:info@ons.gsi.gov.uk)

Here are the instructions to obtain a full time series of data from the statistical bulletin or release pages:

- Select 'Data in this release';
- Select 'View datasets associated with this release';
- Select the latest release;
- Select 'Select series from this dataset';
- Select the reference table of interest;
- Select 'View series';
- Select the series of interest (Hint: for a custom download you can use SHIFT to select a range of series or CTRL to select multiple individual series);
- Select 'View selection';
- Select 'Download'.

### 17. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.

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This document is also available on our website at [www.ons.gov.uk](http://www.ons.gov.uk).

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# 1 Summary of cross-border mergers, acquisitions and disposals

£million

	Transactions abroad by UK companies				Transactions in the UK by foreign companies <sup>1</sup>			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
2003	243	20 756	136	8 643	129	9 309	55	3 620
2004	305	18 709	118	5 485	178	29 928	54	5 514
2005	365	32 732	110	12 668	242	50 280	61	8 387
2006	405	37 412	89	21 214	259	77 750	55	14 208
2007	441	57 814	104	10 221	269	82 121	66	7 524
2008	298	29 670	71	12 062	252	52 552	49	5 139
2009	118	10 148	37	5 101	112	31 984	38	7 820
2010	199	12 414	73	11 411	212	36 643	58	9 891
2011	286	50 234	80	14 111	237	32 967	69	11 748
2012	122	17 933	40	..	161	17 414	27	..
2009 Q4	41	1 019	10	..	34	15 051	13	2 712
2010 Q1 <sup>2</sup>	30	1 027	13	2 790	54	14 371	8	332
Q2	49	2 293	18	866	48	2 841	15	1 092
Q3	54	5 308	18	4 189	59	12 405	19	3 448
Q4	66	3 786	24	3 566	51	7 026	16	5 019
2011 Q1	70	19 848	18	3 268	54	5 765	15	925
Q2	75	10 982	19	3 110	68	9 712	15	6 102
Q3	77	6 816	22	3 620	68	5 108	17	1 887
Q4	64	12 588	21	4 113	47	12 382	22	2 834
2012 Q1	25	772	8	2 122	51	4 235	8	..
Q2	41	6 243	14	1 375	48	2 514	7	..
Q3	21	8 231	7	632	39	8 778	4	..
Q4	35	2 687	11	..	23	1 887	8	1 150
2013 Q1	26 <sup>†</sup>	1 836 <sup>†</sup>	9	..	19	3 528	4	89
Q2	12	561	12 <sup>†</sup>	2 010 <sup>†</sup>	33 <sup>†</sup>	23 747 <sup>†</sup>	7 <sup>†</sup>	531 <sup>†</sup>
Q3	..	..	3	358	46	2 092	7	610

# 2 Mergers and acquisitions abroad by UK companies: source of funding

£million

	Total <sup>3</sup>		Direct transactions <sup>4</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly by UK parent		Funded by loan from UK parent		Funds raised locally abroad	
			Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBBU	CBBV	CBBW	CBBX	CBBY	CBBZ
2003	243	20 756	161	13 043	54	5 422	47	2 291
2004	305	18 709	186	9 250	69	8 076	71	1 383
2005	365	32 732	239	20 234	69	5 511	83	6 987
2006	405	37 412	277	28 800	96	5 498	54	3 114
2007	441	57 814	289	34 880	105	14 814	66	8 120
2008	298	29 670	196	17 972	75	6 688	44	5 010
2009	118	10 148	97	7 456	17	2 530	11	162
2010	199	12 414	149	10 507	38	1 166	26	741
2011	286	50 234	223	36 912	47	4 999	35	8 323
2012	122	17 933	83	9 523	29	8 094	19	316

<sup>†</sup> Indicates earliest revision, if any.

Disclosive data indicated by ..

1 Includes acquisitions by foreign companies routed through their UK subsidiary companies

2 The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

3 Where a transaction is funded in more than one way, it is included in 'Number' in each method but only once in 'Total'. Therefore numbers may not sum exactly across the columns.

4 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.

### 3 Disposals abroad by UK companies: funds realised

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to UK parent		Repayment of loan made by UK parent		Funds retained abroad	
			Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBCD	CBCE	CBCF
2003	136	8 643	105	6 920	12	1 264	28	459
2004	118	5 485	87	3 294	17	931	21	1 260
2005	110	12 668	85	6 530	13	923	22	5 215
2006	89	21 214	65	17 602	20	1 860	21	1 752
2007	104	10 221	87	7 650	8	1 393	20	1 178
2008	71	12 062	54	7 384	9	1 021	15	3 657
2009	37	5 101	33	4 198	2	..	3	..
2010	73	11 411	59	8 423	4	71	15	2 917
2011	80	14 111	66	12 533	6	598	13	980
2012	40	..	30	5 817	3	..	11	..

### 4 Mergers and acquisitions in the UK by foreign companies: source of funding

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to UK by foreign company		Funded by loan from foreign company		Funds raised in the UK	
			Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBDC	CBDD	CBHZ	CBIA	CBIB	CBIC
2003	129	9 309	76	2 978	37	3 033	34	3 298
2004	178	29 928	128	23 527	39	2 897	36	3 504
2005	242	50 280	175	32 193	61	11 379	45	6 708
2006	259	77 750	178	53 578	63	6 123	57	18 049
2007	269	82 121	200	62 475	52	6 941	63	12 705
2008	252	52 552	179	36 101	50	8 739	53	7 712
2009	112	31 984	87	21 091	20	..	10	..
2010	212	36 643	161	33 540	36	1 687	34	1 416
2011	237	32 967	158	17 112	50	12 598	49	3 257
2012	161	17 414	103	11 659	48	4 217	35	1 538

### 5 Disposals in the UK by foreign companies: funds realised

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to foreign parent		Repayment of loan to foreign parent		Funds retained in the UK	
			Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBID	CBIE	CBIF	CBIG	CBIH	CBII
2003	55	3 620	39	994	..	..	..	..
2004	54	5 514	38	3 564	9	369	17	1 581
2005	61	8 387	47	4 659	10	1 488	17	2 240
2006	55	14 208	39	6 246	12	1 923	15	6 039
2007	66	7 524	49	4 038	10	226	25	3 260
2008	49	5 139	29	1 485	9	682	15	2 972
2009	38	7 820	32	6 572	–	–	7	1 248
2010	58	9 891	43	4 961	5	928	15	4 002
2011	69	11 748	49	8 589	9	1 190	22	1 969
2012	27	..	23	5 821	..	..	6	96

<sup>†</sup> Indicates earliest revision, if any.  
Disclosive data indicated by ..

1 Where a transaction is funded in more than one way, it is included in 'Number' in each method but only once in 'Total'. Therefore numbers may not sum exactly across the columns.

2 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.

# 6A Area analysis of acquisitions abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAY	CBAZ	HCK3	HCK4	HCJ3	HCJ4	CBBA	CBBB
2005	365	32 732	157	5 056	18	1 766	175	6 822	112	15 683
2006	405	37 412	131	12 966	39	5 962	170	18 928	138	7 348
2007	441	57 814	170	7 397	29	1 062	199	8 459	115	21 676
2008	298	29 670	102	13 613	29	1 720	131	15 333	88	7 244
2009	118	10 148	36	1 800	8	169	44	1 969	34	3 250
2010	199	12 414	66	2 979	18	471	84	3 450	53	6 223
2011	286	50 234	75	20 666	29	2 760	104	23 426	83	9 342
2012	122	17 933	34	7 932	12	842	46	8 774	41	5 384

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCL3	HCL4	HCM3	HCM4	HCN3	HCN4	HCO3	HCO4	HCP3	HCP4
2005	28	3 957	140	19 640	26	2 893	14	738	8	2 639
2006	25	..	163	..	37	1 643	14	692	21	..
2007	38	25 040	153	46 716	35	422	28	1 306	26	911
2008	17	394	105	7 638	29	809	22	5 224	11	666
2009	7	1 746	41	4 996	14	964	13	609	6	1 610
2010	20	918	73	7 141	16	630	19	667	7	526
2011	30	2 410	113	11 752	33	6 807	16	7 666	19	583
2012	18	2 640	59	8 024	7	458	5	..	5	..

# 6D Area analysis of disposals abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBBJ	CBBK	HCK5	HCK6	HCJ5	HCJ6	CBBL	CBBM
2005	110	12 668	47	2 059	11	109	58	2 168	24	7 033
2006	89	21 214	33	3 198	7	2 019	40	5 217	25	7 273
2007	104	10 221	44	3 583	6	1 032	50	4 615	28	4 654
2008	71	12 062	30	3 598	2	..	32	..	22	6 197
2009	37	5 101	15	2 134	3	64	18	2 198	7	1 277
2010	73	11 411	27	1 529	5	263	32	1 792	15	7 465
2011	80	14 111	32	4 857	4	57	36	4 914	18	4 715
2012	40	..	..	..	..	..	17	2 764	7	1 038

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCL5	HCL6	HCM5	HCM6	HCN5	HCN6	HCO5	HCO6	HCP5	HCP6
2005	2	..	26	..	12	760	5	..	9	460
2006	10	..	35	..	9	8 085	4	14	1	..
2007	10	195	38	4 849	8	195	3	533	5	29
2008	6	1 033	28	7 230	7	388	2	234	2	..
2009	2	536	9	1 813	3	..	3	1 002	4	..
2010	4	897	19	8 362	11	117	5	609	6	531
2011	9	1 559	27	6 274	10	..	5	..	2	..
2012	6	2 189	13	3 227	2	1 220	3	..	6	46

† Indicates earliest revision, if any.  
 Disclosive data indicated by ..



# 7A Area analysis of acquisitions in the UK by foreign companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBCG	CBCH	HCJ7	HCJ8	HCI7	HCI8	CBCI	CBCJ
2005	242	50 280	89	23 907	24	3 578	113	27 485	73	11 741
2006	259	77 750	92	42 412	27	2 619	119	45 031	84	7 606
2007	269	82 121	94	27 489	33	12 407	127	39 896	79	14 270
2008	252	52 552	85	17 918	40	11 063	125	28 981	74	8 269
2009	112	31 984	32	15 277	19	3 939	51	19 216	31	11 594
2010	212	36 643	47	3 856	29	4 079	76	7 935	85	19 124
2011	237	32 967	69	6 238	23	1 395	92	7 633	87	21 489
2012	161	17 414	53	3 533	21	1 094	74	4 627	50	6 217

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCK7	HCK8	HCL7	HCL8	HCM7	HCM8	HCN7	HCN8	HCO7	HCO8
2005	14	6 126	87	17 867	22	..	17	3 589	3	..
2006	14	3 268	98	10 874	24	14 017	13	..	5	..
2007	28	5 245	107	19 515	19	15 490	13	6 900	3	320
2008	16	9 307	90	17 576	26	4 839	7	..	4	..
2009	14	886	45	12 480	12	199	4	89	-	-
2010	30	5 156	115	24 280	16	4 210	3	14	2	204
2011	22	1 690	109	23 179	18	1 367	14	762	4	26
2012	21	4 256	71	10 473	12	2 277	1	..	3	..

# 7D Area analysis of disposals in the UK by foreign companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBCR	CBCS	HCJ9	HCK2	HCI9	HCI2	CBCT	CBCU
2005	61	8 387	27	1 873	8	516	35	2 389	15	4 736
2006	55	14 208	16	8 670	5	..	21	..	22	1 953
2007	66	7 524	12	2 851	4	..	16	..	31	3 063
2008	49	5 139	18	2 628	9	447	27	3 075	12	1 359
2009	38	7 820	12	1 370	6	..	18	..	10	4 648
2010	58	9 891	19	6 722	10	271	29	6 993	15	1 216
2011	69	11 748	26	6 539	9	394	35	6 933	18	2 993
2012	27	..	11	1 054	7	..	18	..	4	..

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCK9	HCL2	HCL9	HCM2	HCM9	HCN2	HCN9	HCO2	HCO9	HCP2
2005	3	-	18	4 736	3	..	4	1 242	1	..
2006	3	1 703	25	3 656	6	204	2	..	1	1
2007	13	701	44	3 764	5	..	1	..	-	-
2008	4	..	16	..	3	..	1	..	2	93
2009	4	42	14	4 690	2	..	1	..	3	-
2010	8	642	23	1 858	3	1 033	3	7	-	-
2011	6	687	24	3 680	8	..	2	..	-	-
2012	3	..	7	3 601	..	..	-	-	..	..

† Indicates earliest revision, if any  
 Disclosive data indicated by ..

# 8 Summary of mergers and acquisitions in the UK by UK companies

£million

	Total all mergers and acquisitions		Mergers and acquisitions of independent companies		Sales of subsidiaries between company groups	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
2003	558	18 679	392	10 954	166	7 725
2004	741	31 408	577	22 882	164	8 526
2005	769	25 134	604	16 276	165	8 858
2006	779	28 511	628	20 180	151	8 331
2007	869	26 778	698	19 779	171	6 999
2008	558	36 469	445	33 469	113	3 000
2009	286	12 195	198	11 455	88	740
2010	325	12 605	243	7 775	82	4 830
2011	373	8 089	276	5 265	97	2 824
2012	266	3 413	216	2 536	50	877
2009 Q4	77	1 374	55	1 152	22	222
2010 Q1 <sup>1</sup>	67	1 361	50	825	17	536
Q2	95	2 032	70	1 272	25	760
Q3	80	2 949	58	2 017	22	932
Q4	83	6 263	65	3 661	18	2 602
2011 Q1	76	1 500	51	829	25	671
Q2	94	3 346	75	2 571	19	775
Q3	97	1 452	71	941	26	511
Q4	106	1 791	79	924	27	867
2012 Q1	62	1 070	49	871	13	199
Q2	81	1 041	65	695	16	346
Q3	62	610	55	510	7	100
Q4	61	692	47	460	14	232
2013 Q1	38	2 773	23	593	15	2 180
Q2	64 <sup>†</sup>	2 108 <sup>†</sup>	51 <sup>†</sup>	1 793 <sup>†</sup>	13 <sup>†</sup>	315 <sup>†</sup>
Q3	60	820	48	742	12	78

# 9 Mergers and acquisitions in the UK by UK companies: category of expenditure

£million

	Expenditure					Percentage of expenditure		
	Total	Cash		Issues of ordinary shares <sup>2</sup>	Issues of fixed interest securities <sup>2</sup>	Cash	Issues of ordinary shares	Issues of fixed interest securities
		Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2003	18 679	8 956	7 183	1 667	873	86	9	5
2004	31 408	12 080	7 822	10 338	1 168	63	33	4
2005	25 134	13 425	8 510	2 768	431	87	11	2
2006	28 511	..	8 131	..	335	..	..	2
2007	26 778	13 671	6 507	4 909	1 691	76	18	6
2008	36 469	31 333	2 851	1 910	375	94	5	1
2009	12 195	2 937	709	8 435	114	30	69	1
2010	12 605	6 175	4 520	1 560	350	85	12	3
2011	8 089	4 432	2 667	719	271	87	10	4
2012	3 413	1 937	789	419	268	82	10	8
2009 Q4	1 374	1 066	217	45	46	94	3	3
2010 Q1	1 361	765	525	58	13	95	4	1
Q2	2 032	986	714	275	57	83	14	3
Q3	2 949	1 165	814	839	131	68	28	4
Q4	6 263	3 259	2 467	388	149	92	6	2
2011 Q1	1 500	552	651	240	57	80	16	4
Q2	3 346	2 355	704	204	83	92	6	2
Q3	1 452	828	462	75	87	89	5	6
Q4	1 791	697	850	200	44	87	11	2
2012 Q1	1 070	518	199	323	30	67	30	3
Q2	1 041	575	269	54	143	81	5	14
Q3	610	409	100	8	93	84	1	15
Q4	692	435	221	34	2	95	5	-
2013 Q1	2 773	567	2 164	..	..	..	..	..
Q2	2 108 <sup>†</sup>	1 682 <sup>†</sup>	298 <sup>†</sup>	78 <sup>†</sup>	50 <sup>†</sup>	94 <sup>†</sup>	4 <sup>†</sup>	2
Q3	820	502	74	227	17	70	28	2

<sup>†</sup> Indicates earliest revision, if any  
Disclosive data are indicated with ..

1 The deal identification threshold has been increased from q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

2 Issued to the vendor company as payment.

# 10 Summary of net cross-border acquisitions and disposals

£million

	Net transactions abroad by UK companies		Net transactions in the UK by foreign companies <sup>1</sup>		Net cross-border transactions involving UK companies	
	Number	Value	Number	Value	Number	Value
2003	107	12 113	74	5 689	33	6 424
2004	187	13 224	124	24 414	63	-11 190
2005	255	20 064	181	41 893	74	-21 829
2006	316	16 198	204	63 542	112	-47 344
2007	337	47 593	203	74 597	134	-27 004
2008	227	17 608	203	47 413	24	-29 805
2009	81	5 047	74	24 164	7	-19 117
2010	126	1 003	154	26 752	-28	-25 749
2011	206	36 123	168	21 219	38	14 904
2012	82	..	134	..	-52	..
2009 Q4	31	..	21	12 339	10	..
2010 Q1 <sup>2</sup>	17	-1 763	46	14 039	-29	-15 802
Q2	31	1 427	33	1 749	-2	-322
Q3	36	1 119	40	8 957	-4	-7 838
Q4	42	220	35	2 007	7	-1 787
2011 Q1	52	16 580	39	4 840	13	11 740
Q2	56	7 872	53	3 610	3	4 262
Q3	55	3 196	51	3 221	4	-25
Q4	43	8 475	25	9 548	18	-1 073
2012 Q1	17	-1 350	43	..	-26	..
Q2	27	4 868	41	..	-14	..
Q3	14	7 599	35	..	-21	..
Q4	24	..	15	737	9	..
2013 Q1	17 <sup>†</sup>	..	15	3 439	2 <sup>†</sup>	..
Q2	-	-1 449 <sup>†</sup>	26 <sup>†</sup>	23 216 <sup>†</sup>	-26	-24 665 <sup>†</sup>
Q3	..	..	39	1 482	..	..

<sup>†</sup> Indicates earliest revision, if any.

Disclosive data indicated by ..

1 Includes acquisitions by foreign companies routed through their UK subsidiary companies.

2 The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.