

# Mergers and Acquisitions Involving UK Companies, Q1 2014



Coverage: UK

Date: **03 June 2014**

Geographical Area: UK

Theme: **Business and Energy**

## Key Points

- Domestic acquisitions (UK companies acquiring other UK companies) involving a change in majority ownership fell sharply to 26 transactions in Q1 2014, from 59 transactions in Q4 2013. This is the lowest level of domestic M&A activity reported since ONS first began publishing these data in 1969.
- There were 20 acquisitions in the UK by foreign companies in Q1 2014, which is one of the lowest levels on record. The only periods where the level has been lower are in Q1 2013 (19) and Q2 1987 (11).
- The number of acquisitions abroad by UK companies, however, increased to 26 in Q1 2014 from 11 in Q4 2013. This level of activity, though, remains low compared with historical standards.
- Relatively slow global economic growth, lack of confidence within the M&A markets and the length of time involved to complete transactions are all factors which may have caused an overall decline in M&A activity during Q1 2014.

## Overview

This statistical bulletin provides estimates of the value and numbers of mergers, acquisitions and disposals involving UK companies with values of £1 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.

Figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals. The values of transactions involving UK companies within this publication are on a 'current price basis', which are prices as they were at the time of measurement and not adjusted for inflation.

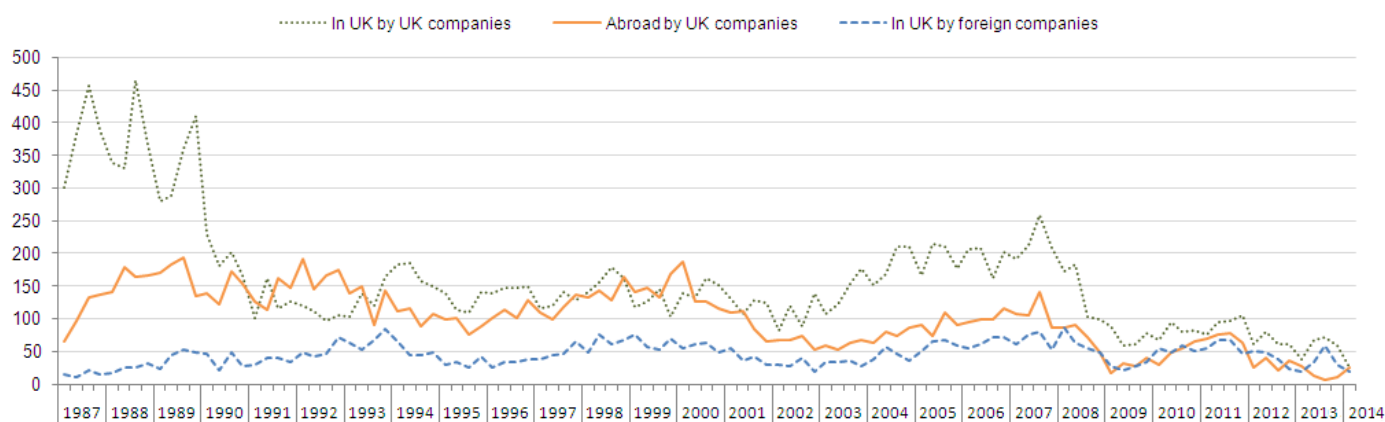
## Your Views Matter

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. For further information please contact us via email: [m&a@ons.gsi.gov.uk](mailto:m&a@ons.gsi.gov.uk) or telephone Hannah Finselbach on +44 (0)1633 455635.

We want to find out what you like about our outputs, what you don't like about them, and how you think we can improve them. We would really appreciate it if you will take around ten minutes to complete our [Online Survey](#) to enable us to improve our outputs for you.

## Summary

**Figure 1: Number of acquisitions involving UK companies 1987 - 2014**



Source: Office for National Statistics

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### Domestic and Cross Border Mergers and Acquisitions

The total number of mergers and acquisitions involving UK companies remained well below the levels of investment that were recorded before the 2008/2009 economic downturn. There were 72 domestic and cross border acquisitions involving UK companies in Q1 2014. This total includes domestic acquisitions (26), outward acquisitions (26), and inward acquisitions (20). The number of total mergers and acquisitions (M&A) in Q1 2014 represents a 28% decrease on Q4 2013 (100) and also a 15% decrease on the number recorded in Q1 2013 (85).

The numbers and values of M&A activity are volatile from quarter to quarter as the data relates to 'one time' only transactions. Every M&A transaction is unique and has no set formula to follow in

the M&A process. Therefore between quarters both the value and numbers of M&A estimates can change.

Global merger, 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 in the economic downturn M&A activity reduced. On the other hand, the process of completing an M&A transaction takes time and sometimes there may be a lag between improving economic conditions and any quarter-on-quarter increase in M&A activity

### How our statistics compare with external sources

In Q1 2014 the ONS data for domestic and cross border mergers and acquisitions were in line with the views of some external commentators.

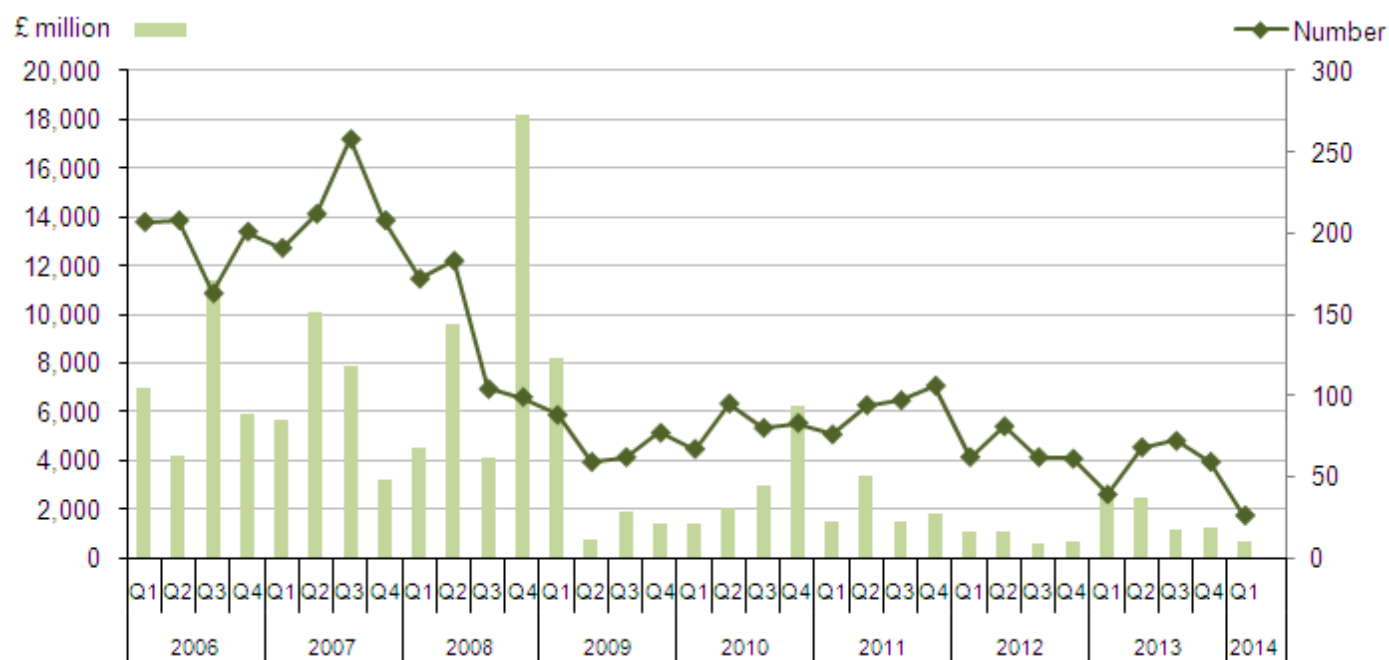
Despite some indicators suggesting tentative improvements in overall credit conditions ([Bank of England Credit Conditions Survey](#)) and an increased appetite for M&A activity ([Deloitte's CFO Survey](#)) there continued to be some signs of economic pressures that may have restricted domestic M&A activity involving UK companies.

For example:

- The Office for Budget Responsibility stated in its Economic and Fiscal outlook - [March 2014 report](#), that lending to small businesses remained weak with credit availability slower to improve than for mid-sized and large corporates.
- In its [Inflation Report](#), the Bank of England (BoE) notes that lending to Private Non-Financial Corporations fell by 7.6% in Q1 2014 despite previous forecasts of growth.
- Allen & Overy, an international legal practice reported in its [M&A Index Q1 2014](#) that deal numbers and values continued to decline in the financial sector, reflecting the time it is taking financial institutions to restructure their operations in the wake of the financial crisis. Some transactions are taking place, but they are taking much longer to complete.
- Allen & Overy also [reported](#) that although deal volumes in the UK during Q1 2014 were not significant there was a noticeable increase in confidence among companies partially due to the booming IPO market.

### Transactions in the UK by Other UK Companies

In Q1 2014 the number of domestic mergers and acquisitions (UK companies acquiring other UK companies) involving a change of majority ownership, was the lowest reported since ONS first began publishing these data in 1969. Despite quarter-on-quarter volatility the number of domestic acquisitions remained below levels seen prior to the 2008/2009 economic downturn.

**Figure 2: Value and number of acquisitions in the UK by other UK companies**

Source: Office for National Statistics

#### Notes:

1. At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.
2. All values are at current prices (see Background Notes for definition).

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The number of acquisitions and mergers of UK companies by other UK companies (domestic M&A) in Q1 2014 decreased sharply when compared with the previous quarter. There were 26 transactions reported during Q1 2014 compared with 59 in Q4 2013. This fall in Q1 activity compared with Q4 reflects a regular pattern seen within these data for the past 40 years.

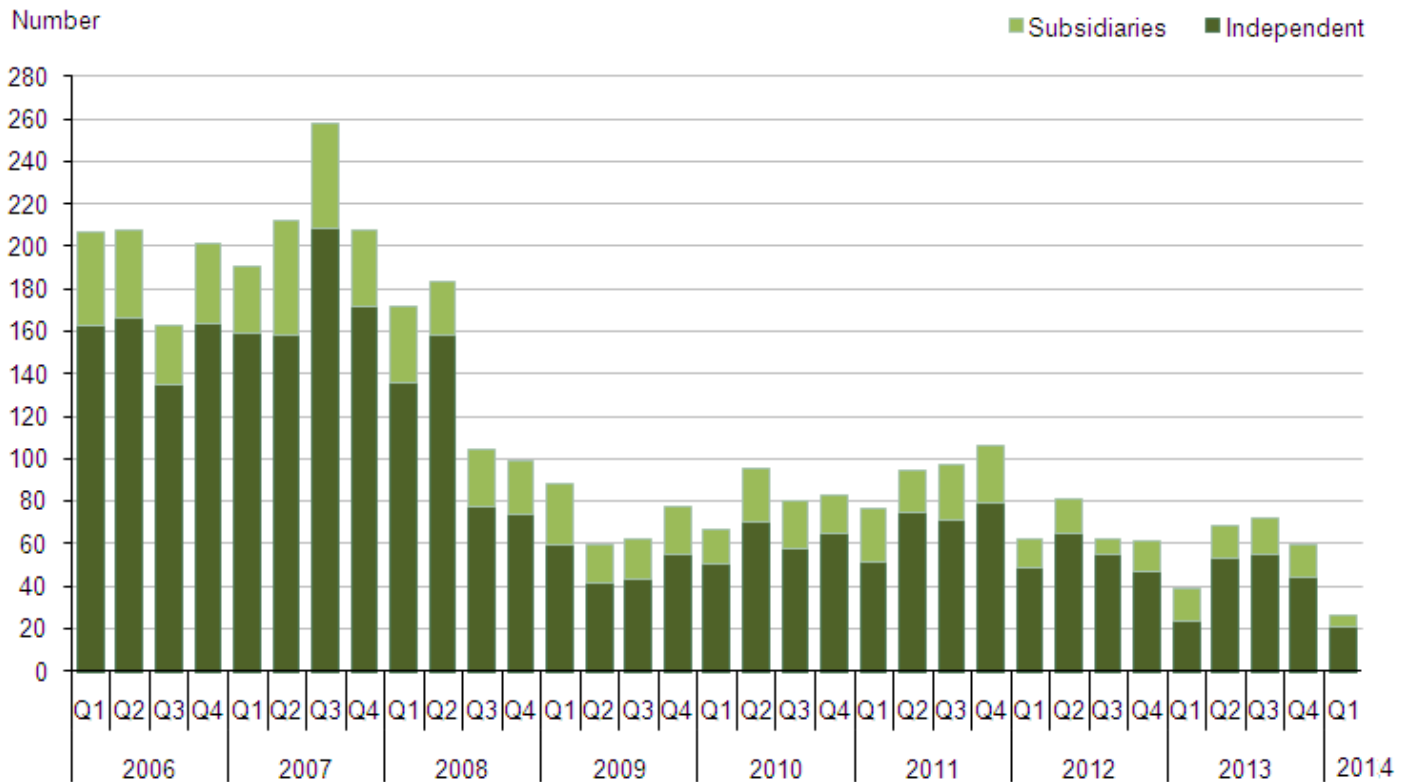
In Q1 2014 the value of domestic M&A transactions was £0.7 billion, its lowest level for over a year and down from £1.2 billion in Q4 2013 (44% decrease).

The decline in domestic M&A may be due to UK companies continuing to postpone any real commitment to capital spending and investment until they feel more certain that the domestic economic recovery can be sustained. Economic theory suggests that during periods of economic recovery companies often look to address their balance sheets and then utilise any spare capacity before embarking on investment opportunities.

In addition, it was reported in Allen & Overy's M&A Index Q1 2014, that the domestic M&A market had been affected by an increase in the number of Initial Public Offerings as a number of companies

such as Poundland and Circassia considered the option of floatation, rather than actively pursuing M&A.

**Figure 3: Summary of mergers and acquisitions in the UK by UK companies**



Source: Office for National Statistics

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It is possible to split out the total number of domestic mergers and acquisitions into those made by 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 of domestic mergers and acquisitions continue to be dominated by acquisitions of independently controlled companies. During Q1 2014 there were 21 acquisitions of independent UK companies involving other UK companies compared with five acquisitions involving UK subsidiaries.

### The following significant domestic acquisitions took place during Q1 2014:

(Significant transactions are categorised as deals valued £100 million or more)

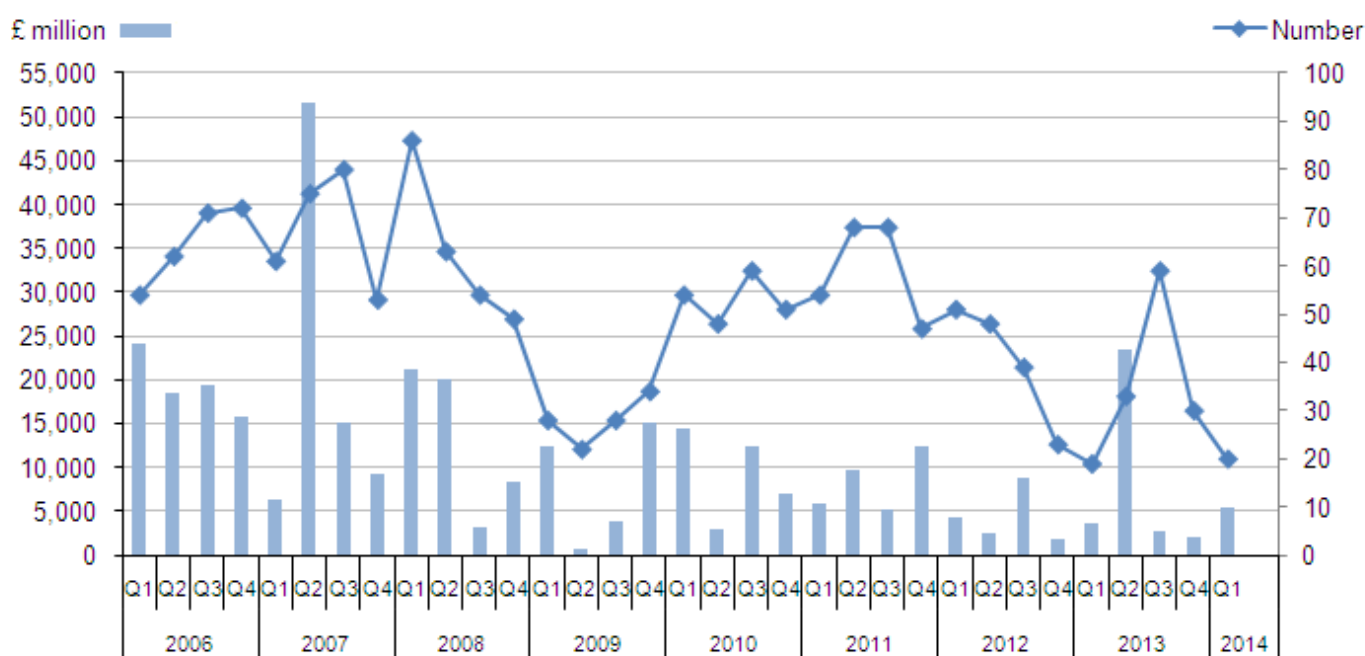
- [Rentokil Initial Plc](#) of the UK acquired Initial Facilities of the UK.

- [Oxford Instruments Plc](#) of the UK acquired Andor Technology Plc of the UK.

## Transactions in the UK by Foreign Companies

In Q1 2014 the number of inward acquisitions and mergers of UK companies by foreign companies (20 inward acquisitions) involving a change of majority ownership remained similar to the number recorded in Q1 2013 (19). Despite quarter-on-quarter volatility the number of inward acquisitions remained below levels seen prior to the 2008/2009 economic downturn.

**Figure 4: Number and Value of Acquisitions in the UK by Foreign Companies**



Source: Office for National Statistics

### Notes:

1. At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.
2. All values are at current prices (see Background Notes for definition).

### Download chart

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The number of acquisitions of UK companies by foreign companies fell during the economic downturn in 2008/2009 after reporting a peak of 86 completed acquisitions in Q1 2008. Despite a rise in the number of inward acquisitions from Q2 2009 to Q3 2011 the number fell to 19 transactions in Q1 2013. Following a peak of 59 transactions in Q3 2013, the number of inward acquisitions has fallen again.

In Q1 2014, the number of inward acquisitions involving a change of majority ownership decreased by 33% on the previous quarter. There were 20 inward acquisitions recorded in Q1 2014 compared with 30 recorded in Q4 2013.

The estimate for the value of inward acquisitions increased sizeably from £2.0 billion in Q4 2013 to £5.4 billion ( current price basis) in Q1 2014. The vast majority of this increase can be explained by one large publically reported majority share transaction, where Schneider Electric SA of France acquired Invensys Plc of the UK.

While the value of inward cross border transactions increased, the number of these transactions remained relatively low in Q1 2014. This may be due to the political instability abroad and a continued lack of confidence in the global M&A markets because of slow foreign economic growth. However, if economic environments abroad improve and investor confidence grows then cross border M&A activity may begin to show more definitive signs of improvement and recovery during 2014.

### **The following significant transactions took place in the UK by foreign companies during Q1 2014.**

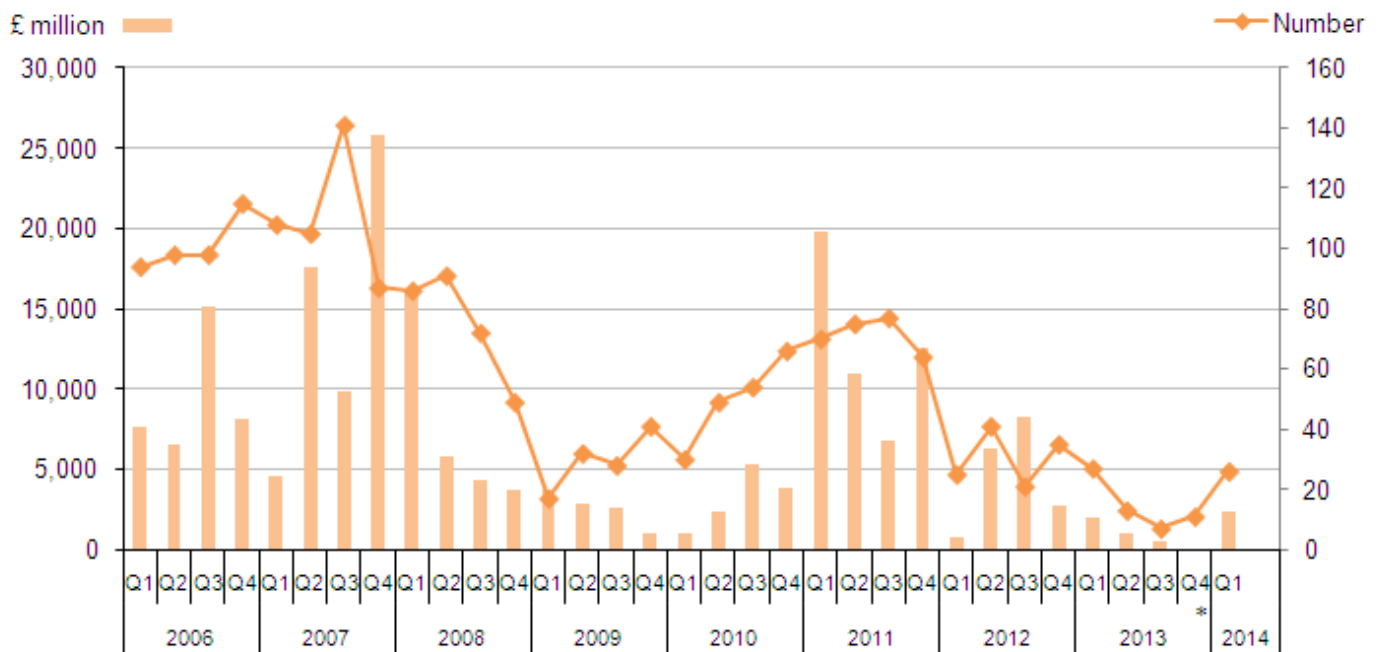
(Significant transactions are categorised as deals valued £100 million or more)

- [Schneider Electric SA](#) of France acquired Invensys Plc of the UK.
- [Google Inc](#) of the USA acquired Deepmind Technologies Ltd of the UK.
- [BC Partners Ltd](#) of Guernsey acquired Mergermarket Ltd of the UK.
- [Encore Capital Group Inc](#) of the USA acquired Marlin Financial Group Ltd of the UK.
- [Starwood Capital Group](#) of the USA acquired De Vere Venues Group Ltd of the UK.
- [The Hain Celestial Group Inc](#) of the USA acquired Tilda Ltd of the UK.
- [Zynga Inc](#) of the USA acquired Naturalmotion Ltd of the UK.
- [Markel Corporation](#) of the USA acquired Abbey Protection Plc of the UK.

The estimates of the number and value of disposals in the UK by foreign companies during Q1 2014 have been suppressed in this bulletin in order to avoid the potential disclosure of companies involved in this type of M&A activity.

### **Transactions Abroad by UK Companies**

In Q1 2014 the estimates for the number of acquisitions and mergers made by UK companies abroad (outward acquisitions) was 26, a sizeable increase compared with Q4 2013 when there were 11 completed acquisitions. Similar to inward and domestic acquisitions, despite some quarter-on-quarter volatility, the number of outward acquisitions remained below levels seen immediately prior to the 2008/2009 economic downturn.

**Figure 5: Number and Value of Acquisitions Abroad by UK Companies**

Source: Office for National Statistics

#### Notes:

1. At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.
2. All values are at current prices (see Background Notes for definition).
3. \* Denotes disclosive figures.

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There were 91 outward acquisitions involving UK companies in Q2 2008, the highest number of transactions recorded since Q3 2007 (141), before the start of the economic downturn. Then from Q2 2008 onwards the number of outward acquisitions involving a change of majority ownership fell to 17 in Q1 2009. From Q1 2009 outward acquisitions increased to 77 in Q3 2011 but fell again to seven in Q3 2013.

In Q1 2014 the number of outward acquisitions made by UK companies abroad increased by 15 transactions when compared with the previous quarter (Q4 2013). There were 26 completed outward acquisitions in Q1 2014 valued at £2.3 billion compared with 11 outward acquisitions at Q4 2013. However, year-on-year comparison show that the number of outward acquisitions involving a change of majority ownership in Q1 2014 (26) are at a similar level to the number of outward acquisitions reported in Q1 2013 (27).

The rise in the number of outward cross border acquisitions seen in Q1 2014 may be partially due to the reported increase in corporate credit availability within the UK, especially targeted for larger



corporates and medium-sized companies. UK companies, given the reported improved economic outlook in the UK, may have felt more confident to proceed with M&A investments abroad.

**The following significant transactions took place abroad by UK companies in Q1 2014:**

(Significant transactions are categorised as deals valued £100 million or more)

- [Smith and Nephew Plc](#) of the UK acquired Arthrocare Corp of the USA.
- [Pearson Plc](#) of the UK acquired Grupo Multi of Brazil.
- [IMI Plc](#) of the UK disposed of its Beverage Dispensing & Merchandising Division of the USA.
- [IMI Plc](#) of the UK disposed of its Beverage Dispensing & Merchandising Division of Germany.
- [IMI Plc](#) of the UK disposed of its Beverage Dispensing & Merchandising Division of China.
- [British United Provident Associated Ltd](#) of the UK disposed of Cruz Bianca Salud SA of Chile.
- [Pace Plc](#) of the UK acquired Aurora Networks Inc of the USA.

**Additional information:**

During Q1 2014, [Vodafone Group Plc](#) completed the disposal of its 45% interest of Verizon Wireless to its joint venture partner Verizon Communications of the USA. Therefore the Q1 2014 M&A outward disposal data does not include the value of this transaction as no change of majority ordinary share ownership occurred.

[Vodafone Group Plc](#) announced on 11th April 2014 that it had acquired full control of its Indian subsidiary, Vodafone India Ltd'. Therefore the data for this outward acquisition will be included in the M&A estimates for Q2 2014.

[Vodafone Group Plc](#) also announced it was to acquire full control of Spain's largest cable operator, Grupo Corporativo Ono, S.A. However the transaction is subject to customary terms and conditions and is not expected to complete until Q3 2014.

The estimates for the value of disposals abroad by UK companies during Q1 2014 have been suppressed in this bulletin in order to avoid the potential disclosure of companies involved in this type of M&A activity.

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**Background notes**

**1. Overview of Mergers and Acquisitions:**

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.

## 2. Your Views Matter

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 Hannah Finselbach on +44 (0)1633 455635.

This bulletin has been produced by the International Trade branch in ONS. We want to find out what you like about our outputs, what you don't like about them, and how you think we can improve them. We would really appreciate it if you will take around 10 minutes to complete our [Online Survey](#) to enable us to improve our outputs for you.

## 3. Basic Quality Information

The Quality and Methodology Information for Mergers and Acquisitions (M&A) 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.

## 4. 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..

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.
- UK embassies in foreign countries, who are interested in information on specific countries and companies making acquisitions, 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 mergers, demergers, acquisitions and disposals. Figures relating to mergers are included within acquisitions and those relating to demergers 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.

## 5. 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.

## 6. 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.

## **7. 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.

## **8. Definitions of Geographic Areas**

**Table A: Geography**

<b>Europe</b>				
<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	Belarus	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
	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	
<b>Australasia &amp; Oceania</b>				
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		
<b>Africa</b>				
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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## 9. Revisions

Data for all quarters of 2013 have been revised in the light of new information, and so revisions to the data for Q1, Q2, Q3 and Q4 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.

Annual data tables for 2013 are produced in conjunction with the Q4 2013 data. Revisions to the 2013 quarterly and annual figures are recalculated at Q1 2014 only. No revisions to annual data prior to 2013 have been made. Therefore time series data for previous historic annual periods remains 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.

**Table B: Average Revisions Over the Previous Five Quarters**

£ million

	Q4 2013 Value First Published	Value in Latest Revised Period (Q4 2013)	Average Revision	Average without Regard to Sign <sup>1</sup>
Value of Outward Acquisitions	..	..	..	..
Value of Outward Disposals	..	..	..	..
Value of Inward Acquisitions	1,439.0	2,022.0	393.0*	393.0
Value of Inward Disposals	164.0	491.0	155.2*	155.2
Value of Domestic Acquisitions	1,230.0	1,236.0	523.6	523.6

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

1. Average absolute revision.
2. .. Data suppressed.

\* Significant revision.

**Download table**
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(31 Kb)

**Table C: Average Revisions Over the Previous Five Quarters**

	Number First Published	Number in Latest Revised Period (Q4 2013)	Average Revision
Number of Outward Acquisitions	4.0	26.0	10.8*
Number of Outward Disposals	..	..	..
Number of Inward Acquisitions	28.0	30.0	5.8*
Number of Inward Disposals	5.0	6.0	1.6*
Number of Domestic Acquisitions	59.0	59.0	8.6*


**Table source:** Office for National Statistics

**Table notes:**

1. .. Data suppressed.

\* Significant revision.

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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 i.e. 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.

## 10. Response Rates

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

Statistics of sample size – latest survey conducted:

Reference period	Q4 2013	Q1 2014
Response rate (%)	100	93

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

Statistics of sample size – latest survey conducted:

Reference period	Q4 2013	Q1 2014
Response rate (%)	95	91

**Domestic mergers and acquisitions (DAM)**

Statistics of sample size – latest survey conducted:

Reference period	Q4 2013	Q1 2014
Response rate (%)	92	96

Previous quarter has been revised, latest quarter is provisional

**Table source:** Office for National Statistics

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**11. 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.

**12. Disclosure**

It is sometimes necessary to suppress figures for certain items in order to avoid disclosing information about an individual business. Further information on why data are suppressed is available in the [ONS Disclosure Control Policy](#).

### 13. 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.

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## 15. 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.

## 16. 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.

## 17. Discussing ONS business statistics online

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## 18. 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.

## 19. Release policy

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

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- 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'.

20. 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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# 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
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	..
2013	58 <sup>†</sup>	..	..	..	141 <sup>†</sup>	31 839 <sup>†</sup>	26 <sup>†</sup>	1 913 <sup>†</sup>
2010 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	27 <sup>†</sup>	1 977 <sup>†</sup>	10	5 546	19	3 528	4	89
Q2	13	1 045	13	3 572	33	23 506	8	710
Q3	7	474	5	439	59 <sup>†</sup>	2 783 <sup>†</sup>	8	623
Q4	11	..	..	..	30	2 022	6 <sup>†</sup>	491 <sup>†</sup>
2014 Q1	26	2 346	4	..	20	5 406	..	..

# 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
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
2013	58 <sup>†</sup>	..	44 <sup>†</sup>	2 935 <sup>†</sup>	11 <sup>†</sup>	..	4	..

<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	CBGD	CBCE	CBCF
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	..
2013	..	..	28 <sup>†</sup>	5 682 <sup>†</sup>	2	..	..	..

### 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
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
2013	141 <sup>†</sup>	31 839 <sup>†</sup>	94 <sup>†</sup>	8 391 <sup>†</sup>	39 <sup>†</sup>	..	25 <sup>†</sup>	..

### 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
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
2013	26 <sup>†</sup>	1 913 <sup>†</sup>	19 <sup>†</sup>	1 541 <sup>†</sup>	3	..	9	..

<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
2013	58 <sup>†</sup>	..	16 <sup>†</sup>	6 216 <sup>†</sup>	7 <sup>†</sup>	376 <sup>†</sup>	23 <sup>†</sup>	6 592 <sup>†</sup>	8 <sup>†</sup>	600 <sup>†</sup>

	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	..
2013	13 <sup>†</sup>	323	21 <sup>†</sup>	923 <sup>†</sup>	..	..	..	..	..	..

# 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
2013	..	..	12 <sup>†</sup>	1 589 <sup>†</sup>	3	128	15 <sup>†</sup>	1 717 <sup>†</sup>	9	3 691

	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
2013	–	–	9	3 691 <sup>†</sup>	..	..	4	..	..	..

<sup>†</sup> 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
2013	141 <sup>†</sup>	31 839 <sup>†</sup>	35 <sup>†</sup>	..	18 <sup>†</sup>	..	53 <sup>†</sup>	24 172 <sup>†</sup>	54	3 408 <sup>†</sup>

	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	..
2013	16 <sup>†</sup>	1 529 <sup>†</sup>	70 <sup>†</sup>	4 937 <sup>†</sup>	13 <sup>†</sup>	..	2	..	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	..
2013	26 <sup>†</sup>	1 913 <sup>†</sup>	9 <sup>†</sup>	862 <sup>†</sup>	3 <sup>†</sup>	36 <sup>†</sup>	12 <sup>†</sup>	898 <sup>†</sup>	8	..

	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	..	..	–	–	..	..
2013	2	..	10	611	3	328	1	..	–	–

<sup>†</sup> 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
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
2013	238 <sup>†</sup>	7 665 <sup>†</sup>	175 <sup>†</sup>	4 135 <sup>†</sup>	63 <sup>†</sup>	3 530 <sup>†</sup>
2010 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	39	2 825	23	593	16	2 232
Q2	68	2 438	53	2 104	15	334
Q3	72 <sup>†</sup>	1 166 <sup>†</sup>	55 <sup>†</sup>	829 <sup>†</sup>	17	337
Q4	59	1 236	44	609	15 <sup>†</sup>	627 <sup>†</sup>
2014 Q1	26	697	21	600	5	97

# 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 fi ed interest securities <sup>2</sup>	Cash	Issues of ordinary shares	Issues of fi ed interest securities
		Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
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
2013	7 665 <sup>†</sup>	3 690 <sup>†</sup>	3 475	353	147	92	6	2
2010 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	2 825	567	2 216	26	16	98	1	1
Q2	2 438	1 992	316	80	50	95	3	2
Q3	1 166 <sup>†</sup>	587 <sup>†</sup>	332	230	17	79	20	1
Q4	1 236	544	611	17	64	94	1	5
2014 Q1	697	582	95	19	–	97	3	–

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

1 The deal identification threshold has been increased from q1 2010 from £0.1 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
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	..
2013	..	..	115 <sup>†</sup>	29 926 <sup>†</sup>	..	..
2010 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>	-3 569 <sup>†</sup>	15	3 439	2 <sup>†</sup>	-7 008 <sup>†</sup>
Q2	-	-2 527	25	22 796	-25	-25 323
Q3	2	35	51 <sup>†</sup>	2 160 <sup>†</sup>	-49	-2 125
Q4	..	..	24	1 531	..	..
2014 Q1	22	..	..	..	..	..

<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.

# R1 REVISIONS ANALYSIS

## Revisions since last mergers and acquisitions publication

£ million

		2013	2013	2013	2013	2013
			Q1	Q2	Q3	Q4
<b>Cross-border mergers, acquisitions and disposals</b>						
Transactions abroad by UK companies						
Value of acquisitions	CBBI	..	141	-	-	..
Value of disposals	CBBT	..	-	-	-	..
Transactions in the UK by foreign companies						
Value of acquisitions	CBCQ	695	-	-	112	583
Value of disposals	CBDB	327	-	-	-	327
<b>Mergers and acquisitions in the UK by UK companies</b>						
Summary of transactions						
Value of all acquisitions and mergers	DUCM	7	-	-	1	6
Value of acquisitions of independent companies	HIKB	6	-	-	1	5
Value of sales of subsidiary companies	HIKC	1	-	-	-	1
Category of expenditure						
Cash paid for independent companies	DVWV	7	-	-	1	6
Cash paid for subsidiary companies	DWVX	-	-	-	-	-
Issue of ordinary shares	AIHD	-	-	-	-	-
Issue of fixed interest securities	AIHE	-	-	-	-	-