

Mergers and Acquisitions Involving UK Companies, Q3 2014



Coverage: UK

Date: **02 December 2014**

Geographical Area: UK

Theme: **Business and Energy**

Key Points

- Overall in Q3 2014 the total number of domestic and cross-border mergers and acquisitions involving UK companies remained at the low levels experienced since the 2008/09 economic downturn.
- There were 30 completed domestic acquisitions (UK companies acquiring other UK companies) reported in Q3 2014, the lowest since ONS first began publishing quarterly data in Q1 1969.
- During Q3 2014 there were 19 completed inward acquisitions of UK companies made by investors from abroad compared with 23 recorded in the previous quarter (Q2 2014). This is the lowest number of inward acquisitions reported since Q1 1988, when 16 acquisitions were reported.
- The number of outward acquisitions (those made abroad by UK companies) fell to 18 transactions during Q3 2014, from 21 in the previous quarter.

Summary

Mergers and Acquisitions (M&A) transactions which result in a change of ultimate control of the target company and have a value of £1 million or more are included in this release. Information on the number and value of transactions are reported, in addition to whether transactions are acquisitions or disposals.

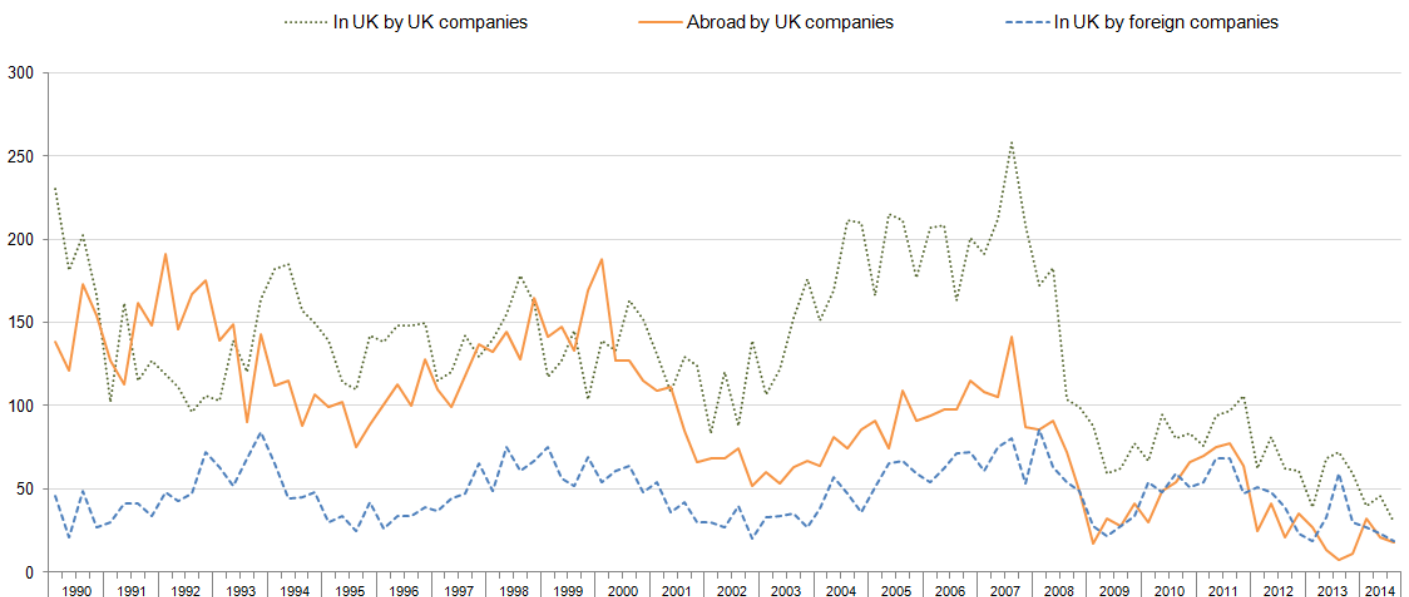
Figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals. These statistics are presented on a 'current price basis', which are prices as they were at the time of measurement and are therefore not adjusted for inflation.

There were a total of 67 domestic and cross-border acquisitions involving UK companies in Q3 2014. This included 30 domestic transactions, 19 inward transactions and 18 outward transactions

and represents a 26% fall on the previous quarter (90) and a 51% fall on the number recorded at Q3 2013 (138).

The quarterly numbers and value of M&A activity are prone to large quarter-on-quarter movements as these data relate to specific 'one time' only transactions, for example one quarter can be heavily impacted by one large transaction. Therefore it can be more appropriate to analyse trends over time. Overall, during the third quarter of 2014 the total number of domestic and cross-border mergers and acquisitions involving UK companies remain at much lower levels of activity than before and immediately after the 2008-09 the economic downturn.

Figure 1: Number of acquisitions involving UK companies 1990 - 2014



Source: Office for National Statistics

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The low level of overall M&A activity during Q3 2014 can also be illustrated by looking at the average number and value of acquisitions over consecutive five-year intervals since 1997 (Table 1).

Overall, at Q3 2014 the estimates for the number of acquisitions across all three M&A surveys (outward, inwards and domestic) have all fallen below the respective average values per quarter since 2012.

However, for the same comparison periods, the average value per transaction for both outward and domestic M&A has increased. This is due to the inclusion of two large, substantive-valued acquisitions which completed during Q3 2014.

Table 1: The average number and value of M&A involving UK companies, grouped into five year intervals.

	Abroad by UK companies			Overseas companies in the UK			Between UK companies		
	Number	Value	Average value per transaction	Number	Value	Average value per transaction	Number	Value	Average value per transaction
		£ million	£ million		£ million	£ million		£ million	£ million
1997-2014 Q3	81	10,523	130	49	9,542	195	128	6,536	51
1997-2001	128	20,402	159	54	9,900	183	136	10,921	80
2002-2006	79	6,812	86	46	9,203	200	164	6,448	40
2007-2011	67	8,014	120	54	11,813	219	121	4,807	40
2012-2014 Q3	23	3,205	139	34	5,376	158	56	1,535	27
Q3 2014	18	6,265	348	19	2,672	141	30	2,872	96

Table source: Office for National Statistics

Table notes:

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

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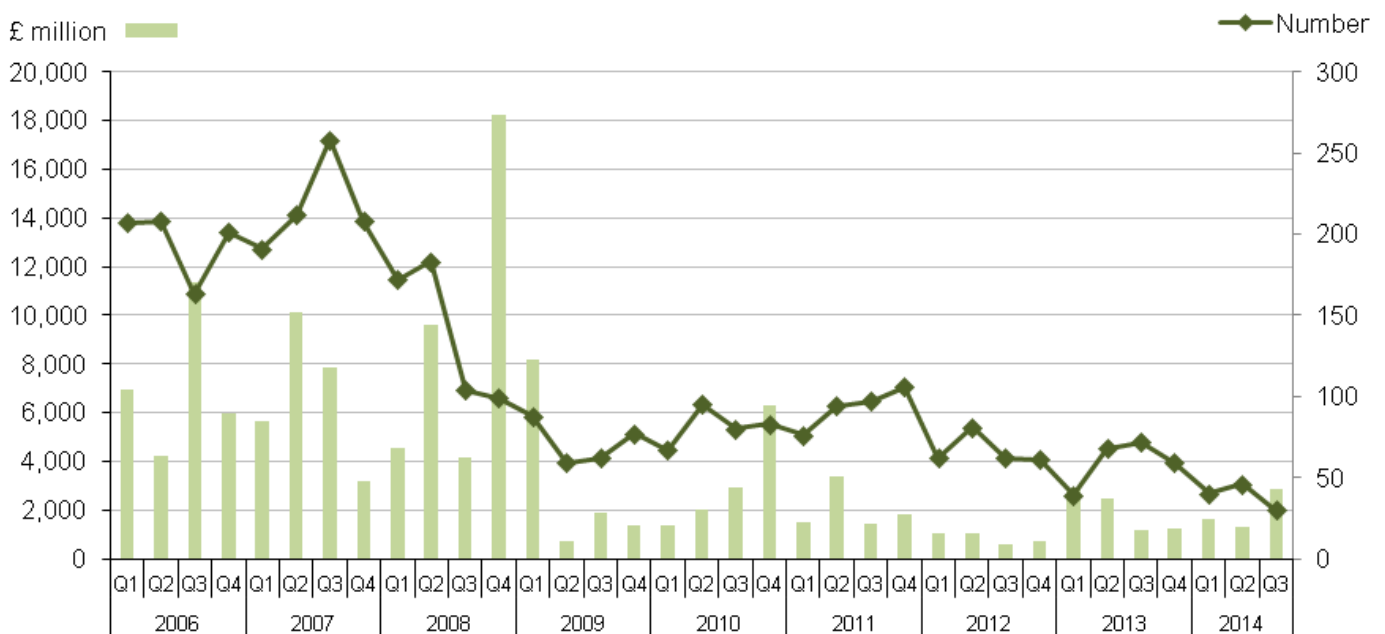
We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have and would be particularly interested in knowing how you make use of these data to inform our work. For further information please contact us via email: m&a@ons.gsi.gov.uk or telephone Michael Hardie on +44 (0) 1633 455923.

Transactions in the UK by Other UK Companies

During Q3 2014 there was a decrease of 35% in the number of quarter-on-quarter domestic M&A involving UK companies. There were 30 completed domestic acquisitions reported in Q3 2014 compared with 46 in Q2 2014, and is the lowest number of domestic M&A recorded since ONS first began publishing quarterly data (Q1 1969).

In contrast, the value of domestic acquisitions involving a change in majority share ownership increased between the second and third quarters of 2014 (from £1.3 billion in Q2 2014 to £2.9 billion in Q3 2014 – current price basis). This is the highest value recorded since Q1 2013 (£2.8 billion) (see Figure 2 below). The vast majority (69%) of the total value for domestic acquisitions at Q3 2014 (£2.9 billion) is represented by one large acquisition that occurred within the retail industry, for example [Carphone Warehouse Group PLC](#) of the UK completed the all share merger of Dixons Retail Plc of the UK.

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



Source: Office for National Statistics

Notes:

- 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.
- All values are at current prices (see Background Notes for definition).

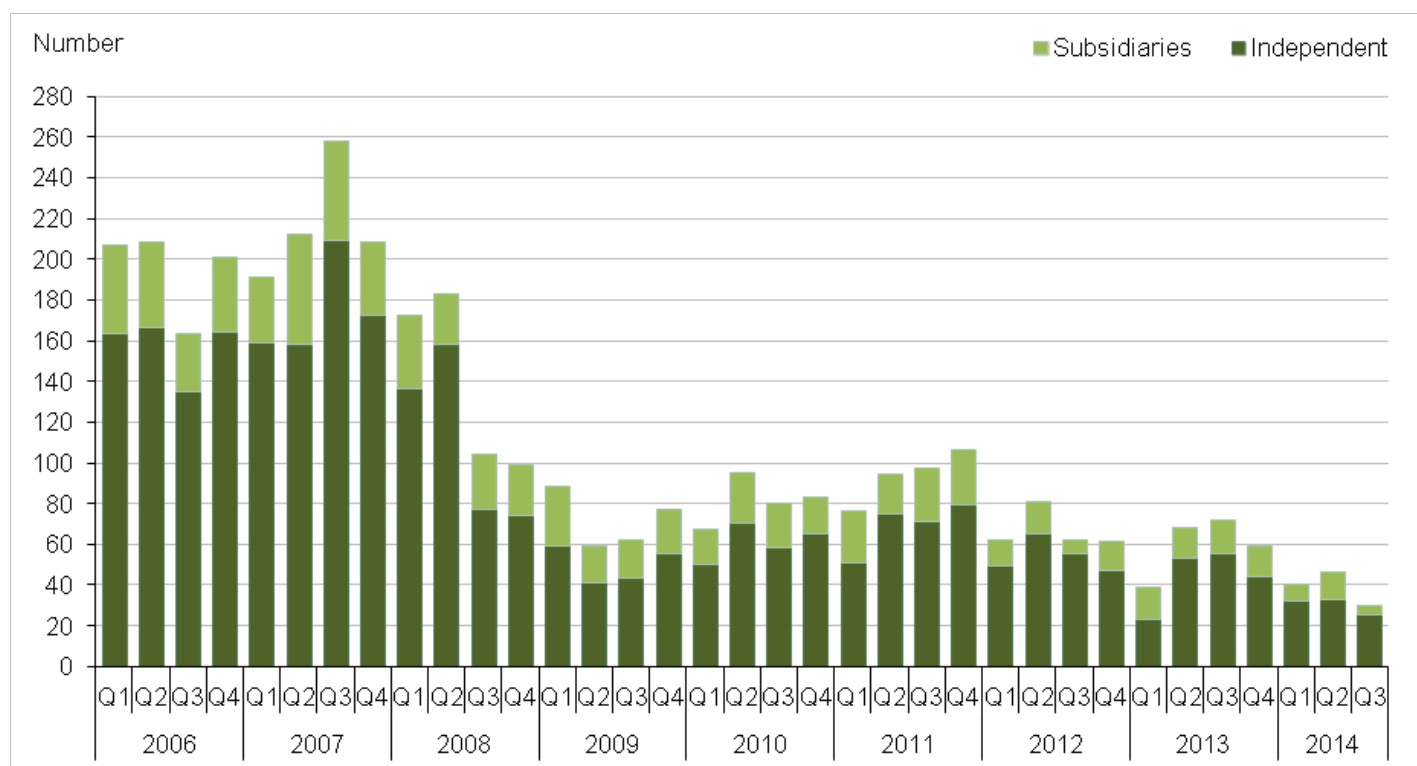
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During Q1 to Q3 2014 the combined total value of domestic M&A (£5.8 billion) has fallen by 9% when compared with the total value of domestic M&A (£6.4 billion) during the same three quarters of 2013. However, the percentage decrease for the number of domestic M&A during the same comparison periods appears much greater, reporting a 35% decrease, falling from 179 to 116 acquisitions. This may indicate that although fewer domestic acquisitions completed between these periods, the transactions which did were of a higher monetary value.

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 M&A 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 acquisition of a part of a company, between 50.1% to 100%.

During Q3 2014 the number of acquisitions of independently-controlled companies (25), totalling £2.5 billion, represented the majority (83%) of the total number of completed domestic M&A.

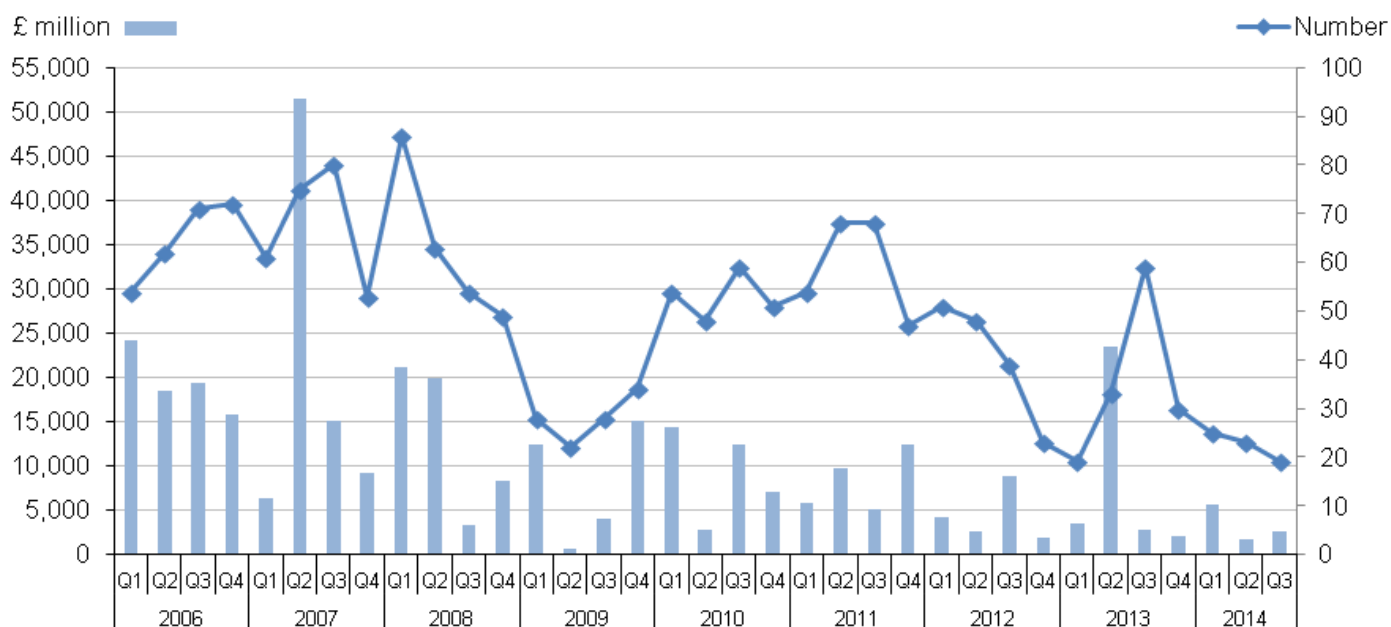
In comparison, domestic acquisitions involving subsidiaries between UK company groups, valued at £0.4 billion, accounted for 17% of the overall total number of domestic M&A involving a change of majority ownership.

Other significant domestic acquisition, valued at £100 million or more, that took place during Q3 2014:

- [Standard Life Investments Holdings of the UK](#) acquired Ignis Asset Management Ltd of the UK.
- [Anacap Financial Partners LLP](#) of the UK acquired Brightside Group PLC of the UK.

Transactions in the UK by Foreign Companies

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).

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In Q3 2014 there were 19 completed inward acquisitions of UK companies made by investors from abroad compared with 23 recorded in the previous quarter (Q2 2014), showing a slight fall of 17%. At Q3 2014 the number of inward acquisitions is the lowest number reported since Q1 1988, when 16 acquisitions were reported.

Despite the downturn in the number of inward acquisitions during the first three quarters of 2014, the value of inward M&A shows an increase on the previous quarter (Q2 2014). During Q3 2014 the estimates for the value of acquisitions in the UK made by investors overseas was £2.7 billion

compared with £1.6 billion reported in the previous quarter (Q2 2014). This shows a quarter-on-quarter increase of approximately 69%.

Further analysis of inward M&A shows that there were 69 completed acquisitions for Q1-Q3 2014 compared with 111 recorded for Q1-Q3 2013. This shows a year-on-year decrease of approximately 38%.

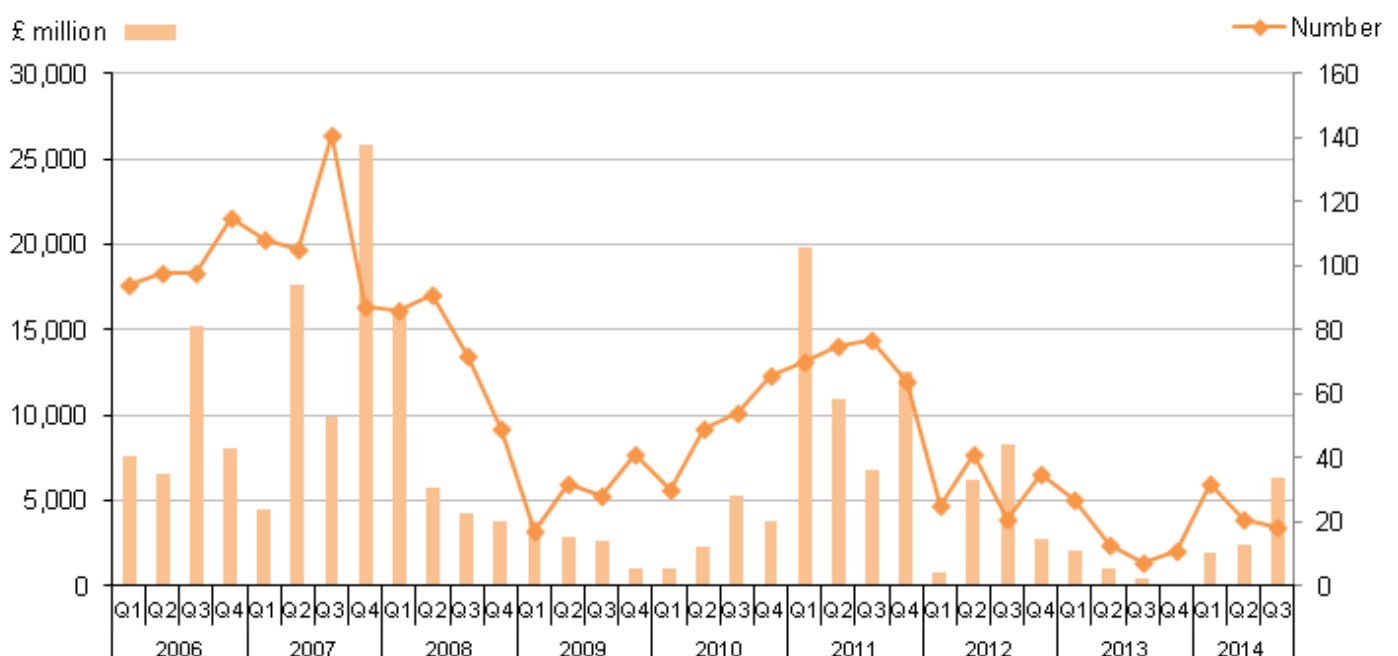
At Q3 2014 there were seven inward disposals of UK companies involving a change of majority ownership with a reported value of £1.0 billion. This is similar to the number of inward disposals that completed during Q3 2013 (eight), albeit then with a slightly lower reported value of £0.6 billion.

The following significant transactions, valued at £100 million or more, that took place in the UK by foreign companies during Q3 2014:

- [Phoenix Group Holdings](#) of The Cayman Islands disposed of Ignis Asset Management Ltd of the UK.
- [K+S Baltic Offshore \(Cyprus\) Ltd](#) of Cyprus disposed of OCHL (Globe) Ltd of the UK.
- [Packaging Coordinators Inc](#) of the USA acquired Penn Pharmaceutical Services Ltd of the UK.
- [Sanpower Group](#) owner of Nanjing Xinjiekou Department Store Co Ltd of China acquired Highland Group Holdings Ltd of the UK.
- [Viacom Inc](#) of the USA acquired Channel 5 Broadcasting Ltd of the UK.
- [Hony Capital Beijing Co Ltd](#) of China acquired Pizza Express Ltd of the UK.
- [Cirrus Logic INC](#) of the USA acquired Wolfson Microelectronics Plc of the UK.
- [KKR Management Holdings LP \(USA\)](#) of the USA acquired OCHL (Globe) Ltd of the UK.
- [Hexagon AB](#) of Sweden acquired Vero Software Ltd of the UK.

Transactions Abroad by UK Companies

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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Between Q2 and Q3 2014 the number of outward acquisitions made by UK companies involving a change of majority ownership remained relatively flat. There were 18 completed acquisitions during Q3 2014, a 14% decrease when compared with the previous quarter (21). This flat trend of outward M&A activity abroad by UK companies between the second and third quarters of 2014 appears to follow a similar pattern seen since 2012.

In contrast, the value of acquisitions abroad involving UK companies increased considerably to £6.3 billion during Q3 2014, from £2.4 billion reported in Q2 2014. This indicates that although fewer acquisitions completed during Q1 to Q3 2014, the transactions which did were of a higher monetary value.

This increased value of outward acquisitions in the Q3 2014 can be partially explained by one large completed acquisition within the telecommunications industry, for example [Vodafone Group Plc](#) of the UK acquired Grupo Corporativo Ono S.A. of Spain.

Other significant transaction, valued £100 million or more, that took place abroad by UK companies in Q3 2014:

- [Man Group plc](#) of the UK acquired Numeric Holdings LLC of the USA.
- [Rolls-Royce Holdings Plc](#) of the UK acquired Rolls-Royce Power Systems (Tognum AG) of Germany.
- [Cobham Plc](#) of the UK acquired Aeroflex Holding Corp of the USA.

Additional Information

Data for the following domestic and cross-border acquisitions and mergers will be included in the next M&A quarterly estimates for Q4 2014.

[Access Industries Inc](#) of USA acquired Perform Group Plc of the UK.

[Amec Group Ltd](#) of the UK acquired Foster Wheeler of Switzerland.

[British Sky Broadcasting Group Plc](#) of the UK completed the acquisition of Sky Italia SRL of Italy.

[British Sky Broadcasting Group Plc](#) of the UK completed the takeover of Sky Deutschland AG of Germany.

How Our Statistics Compare with External Evidence

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 2008-09 economic downturn, M&A activity declines. 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.

[The Bank of England's \(BOE\)](#) September 2014 Agents' Summary of Business Conditions, showed that corporate credit conditions had improved further and there is a growing desire among some companies to increase their capacity. On the other hand, the BOE Credit Conditions Survey for Q3 2014 stated that demand for secured corporate credit from small businesses was reported to have decreased in Q3 2014. ; demand for lending from medium-sized companies and larger corporates had increased notably. The Bank of England's (BOE) November Quarterly Inflation report also concluded that business investment growth has continued to rise this year with that from services industries contributing the most.

The [Organisation of Economic Corporation and Development \(OECD\)](#) 2014 Investment Insights paper dated November 2014 also appears to support the downward trend of global and domestic M&A. Using data on M&A investment it stated that international and domestic M&A are both on track (based on data through Q3) to reach their lowest levels in a decade. Economic conditions that are holding back international investment in Europe would seem to be discouraging domestic investment as well.

[Allen and Overy](#), an international legal practice, reported in its M&A index Q3 2014, that the surge in transactions was particularly marked as Q3 is typically quieter. However, transactions are continuing at a healthy pace and the pipeline of upcoming deals is strong enough to suggest the recovery will continue through to the year end and into 2015. In the same report it was stated that deal values in the first three quarters of 2014 are already higher than the same period of 2013, with average deal sizes at their highest level for many years.

In addition [Thomson Reuters](#) reported in its Q3 2014 Mergers and Acquisitions Review, that the overall volume of cross-border M&A during the first nine months of 2014 more than doubled the levels reached during the first nine months of 2013. This review also suggests that the first nine months of 2014 appears to be the strongest for worldwide deal-making since 2007.

Background notes

1. Overview of Mergers and Acquisitions:

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

1. Investment in the UK by UK companies (Domestic investment).
2. Investment in the UK by foreign companies (Inward investment).
3. 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 or telephone Michael Hardie on +44 (0) 1633 455923.

This bulletin has been produced by the International Transactions 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 [Opinion Survey](#) to enable us to improve our outputs for you.

3. Basic Quality Information

The [Quality and Methodology Information for Mergers and Acquisitions\(M&A\) \(656.3 Kb Pdf\)](#) 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.

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 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.

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 9 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 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 the ordinary shares of a second company ('target company').

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: Definitions of geographic and economic areas

Europe				
EU	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	
Other European Countries	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
The Americas				
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		
Asia				
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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9. Revisions

Data for Q1 and Q2 2014 has been revised in the light of new information, and so revisions to the data for Q1 and Q2 2014 have been published in this statistical bulletin. No further revisions to data prior to Q1 2014 have been made. Therefore time series data for all quarters of 2013 and any previous historic quarterly 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.

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.

Table B: Average Revisions over the Previous Five Quarters

	First Published Value (Q2 2014)	Number in Latest Revised Period (Q2 2014)	Average Revision
Number of Outward Acquisitions	17.0	21.0	1.2
Number of Outward Disposals	2.0	6.0	1.2
Number of Inward Acquisitions	19.0	23.0	1.2
Number of Inward Disposals	'	'	'
Number of Domestic Acquisitions	37.0	6.0	1.2

Table source: Office for National Statistics

Table notes:

1. " Data Suppressed.
2. * Significant revision.

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Table C: Average Revisions over the Previous Five Quarters

Values quoted in £ million

	First Published Value (Q2 2014)	Value in Latest Revised Period (Q2 2014)	Average Revision	Average without Regard to Sign
Value of Outward Acquisitions	2,117.0	2,421.0	131.60	263.0
Value of Outward Disposals	546.0	1,865.0	171.80	355.8
Value of Inward Acquisitions	1,503.0	1,648.0	32.0	50.0
Value of Inward Disposals	'	'	'	'
Value of Domestic Acquisitions	1,167.0	1,327.0	32.8	32.8

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

1. Average absolute revision.
2. " Data suppressed.
3. * Significant revision.

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10. Response Rates

Table D: Response rates**Cross-Border Mergers and Acquisitions (CBAM) Outwards**

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 2 2014	Quarter 3 2014
Response Rate (%)	98	85

Cross-Border Mergers and Acquisitions (CBAM) Inwards

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 2 2014	Quarter 3 2014
Response Rate (%)	95	93

Domestic Mergers and Acquisitions (DAM)


Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 2 2014	Quarter 3 2014
Response Rate (%)	90	88

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

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

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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 \(337 Kb Word document\)](#).

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 their 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

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.

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

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

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

- Select 'Data in this release';
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- 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'.

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 or from the Media Relations Office email: 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 ¹			
	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	..	..	..	141	31 839	26	1 913
2010 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	1 977	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	2 783	8	623
Q4	11	..	..	..	30	2 022	6	491
2014 Q1	32 [†]	1 931 [†]	27 [†]	5 564 [†]
Q2	21	2 421	6	1 865	23	1 648	..	..
Q3	18	6 265	..	..	19	2 672	7	981

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

£million

	Total ³		Direct transactions ⁴		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	..	44	2 935	11	..	4	..

[†] 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 ¹		Direct transactions ²		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
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	5 682	2	..	..	..

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

£million

	Total ¹		Direct transactions ²		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	31 839	94	8 391	39	..	25	..

5 Disposals in the UK by foreign companies: funds realised

£million

	Total ¹		Direct transactions ²		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	1 913	19	1 541	3	..	9	..

[†] 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	..	16	6 216	7	376	23	6 592	8	600

	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	323	21	923	..	..	..	..	..	..

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	1 589	3	128	15	1 717	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	..	..	4	..	..	..

† 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	HC17	HC18	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	31 839	35	..	18	..	53	24 172	54	3 408

	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	1 529	70	4 937	13	..	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	HC19	HCJ2	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	1 913	9	862	3	36	12	898	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	..	–	–

† 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	7 665	175	4 135	63	3 530
2010 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	1 166	55	829	17	337
Q4	59	1 236	44	609	15	627
2014 Q1	40 [†]	1 613 [†]	32 [†]	1 491 [†]	8	122
Q2	46	1 327	33	435	13	892 [†]
Q3	30	2 872	25	2 465	5	407

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

£million

	Expenditure					Percentage of expenditure		
	Total	Cash		Issues of ordinary shares ²	Issues of fixed interest securities ²	Cash	Issues of ordinary shares	Issues of fixed interest securities
Independent companies		Subsidiaries						
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWVA
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	3 690	3 475	353	147	92	6	2
2010 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	587	332	230	17	79	20	1
Q4	1 236	544	611	17	64	94	1	5
2014 Q1	1 613 [†]	695 [†]	96	612	2	49 [†]	39 [†]	–
Q2	1 327	296	844	38 [†]	7 [†]	86	3	–
Q3	2 872	320	403	2 018	–	25	70	–

[†] 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 ¹		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	29 926	..	..
2010 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	-3 569	15	3 439	2	-7 008
Q2	-	-2 527	25	22 796	-25	-25 323
Q3	2	35	51	2 160	-49	-2 125
Q4	..	..	24	1 531	..	..
2014 Q1	..	..	..	..	..	..
Q2	15	556	..	..	..	..
Q3	..	..	12	1 691	..	..

[†] 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	2014 Q1	2014 Q2
Cross-border mergers, acquisitions and disposals				
Transactions abroad by UK companies				
Value of acquisitions	CBBI	..	-962	304
Value of disposals	CBBT	..	..	..
Transactions in the UK by foreign companies				
Value of acquisitions	CBCQ	-	60	145
Value of disposals	CBDB	-	..	..
Mergers and acquisitions in the UK by UK companies				
Summary of transactions				
Value of all acquisitions and mergers	DUCM	-	4	160
Value of acquisitions of independent companies	HIKB	-	4	152
Value of sales of subsidiary companies	HIKC	-	-	7
Category of expenditure				
Cash paid for independent companies	DWVW	-	-204	4
Cash paid for subsidiary companies	DWVX	-	-	-
Issue of ordinary shares	AIHD	-	-	7
Issue of fixed interest securities	AIHE	-	-	7