

# Mergers and Acquisitions Involving UK Companies, Q4 2014



Coverage: UK

Date: 03 March 2015

Geographical Area: UK

Theme: **Business and Energy**

## Key Points

- 2014 saw total domestic and cross border mergers and acquisitions involving UK companies fall to the lowest numbers recorded since 1987, when ONS first published overall total M&A figures.
- In both Q3 and Q4 2014 total domestic and cross border mergers and acquisitions continued to report lower levels of activity than seen before the 2008-09 economic downturn.
- In 2014 20 completed acquisitions of UK companies made by foreign companies (inward M&A) were reported. This is the lowest quarterly figure reported since Q1 2013 when 19 acquisitions were recorded.
- During 2014 there were 105 acquisitions of foreign companies made by UK companies (outward M&A) compared with 58 recorded in 2013, a year-on-year increase of 81%.

## Your Views Matter

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## 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.

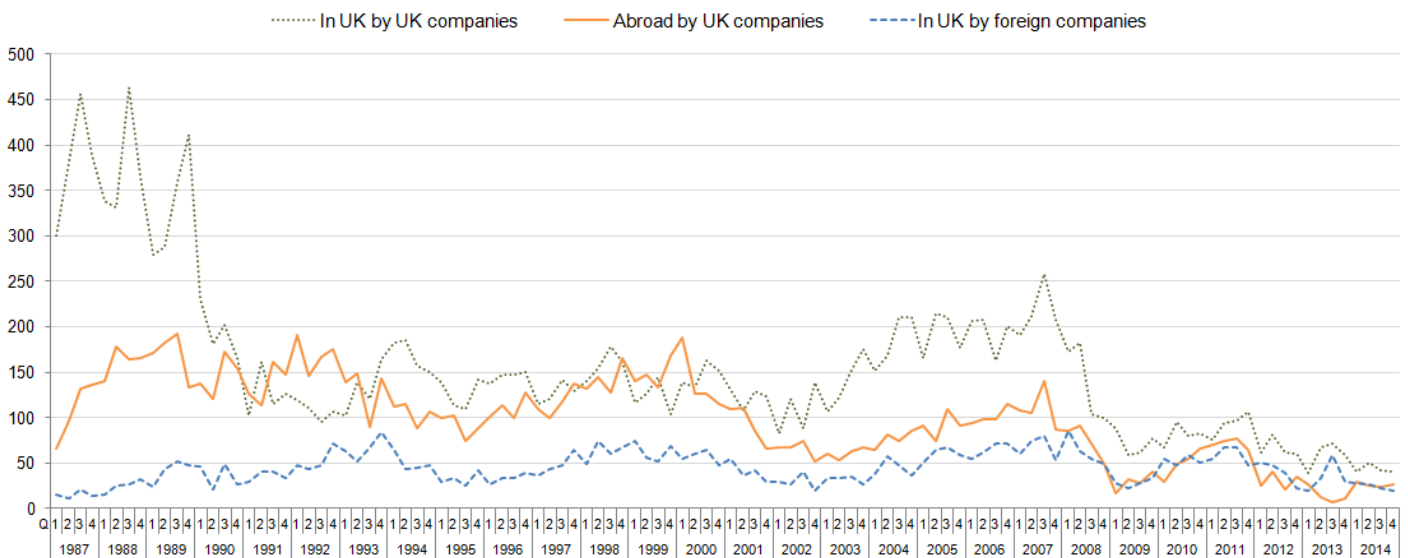
Figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals. These statistics are presented on a 'current price basis', which are prices as they were at the time of measurement and are therefore not adjusted for inflation.

During Q4 2014 the total number of domestic and cross border M&A involving UK companies remained relatively flat when compared with Q3 2014 and with the same quarter of the previous year (Q4 2013). There were a total of 89 completed domestic and cross-border M&A involving UK companies in Q4 2014. This total includes 40 domestic acquisitions, 26 outward acquisitions, 20 inward acquisitions and three inward disposals. This represents a decrease of 9% on the previous quarter (98) and also a year-on-year decrease of 16% on the number of domestic M&A recorded in Q4 2013 (106).

Overall 2014 saw total mergers and acquisitions activity involving UK companies fall to lower levels than experienced during the depth of the 2008-09 economic downturn and are the lowest on record since 1987, when ONS first published overall M&A data. There were a total of 376 domestic and cross border acquisitions which completed during 2014 compared with 437 in 2013, a reduction of 61 acquisitions. This represents a 14% year-on-year decrease overall of total M&A activity.

Between 2009 and 2014 the overall total average number of domestic and cross border M&A was recorded as 585 acquisitions. This total comprised of 277 domestic acquisitions indicating that this was the highest average level of M&A during the six year period, compared with inward acquisitions (160) and outward acquisitions (148). During 2009 the average number of domestic and cross border M&A recorded 172 completed acquisitions before then increasing to 299 in 2011. Thereafter the average level of overall total M&A gradually declined year-on-year falling to 125 acquisitions in 2014, the lowest annual average figure recorded since 1987.

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 fourth 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 1987 - 2014**

Source: Office for National Statistics

#### Notes:

1. Please click on image to enlarge.

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Recent M&A statistics can be put into context by comparing the low levels of recorded M&A activity involving UK companies during Q4 2014 and for 2014 as a whole, over consecutive five-year intervals since 1997 (Table 1 below).

At Q4 2014 the average number of acquisitions abroad made by UK companies (26) remained broadly comparable to the quarterly numbers recorded since 2012 (24).

The number of completed domestic acquisitions between UK companies reported in Q4 2014 (40) showed a fall of 29% when compared with the average of 56 acquisitions recorded during 2012-2014 Q4.

Similarly to domestic M&A, the average number of acquisitions of UK companies by foreign companies during 2012 - 2014 Q4 (33) saw a fall of inward M&A activity when compared with the number of completed acquisitions recorded in Q4 2014 (20), a decrease of 39%.

The average value of inward M&A per transaction has also fallen during Q4 2014 (£133,000) when compared with the average values reported since 2012 (£159,000) a decrease of 16%. This is in contrast to the average estimated values seen for domestic (£40,000) and outward M&A (£438,000) at Q4 2014, which when compared with 2012-2014 Q4 previous average values of £28,000 and £162,000, show increases due to the inclusion of some high valued acquisitions that completed in the final quarter of 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	Number	Value	Average	Number	Value	Average
		£million	£million		£million	£million		£million	£million
1997-2014 Q4	80	10,435	130	49	9,462	193	126	6,425	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	39
2007-2011	67	8,014	119	54	11,813	219	121	4,807	40
2012-2014 Q4	24	3,894	162	33	5,244	159	56	1,591	28
Q4 2014	26	11,393	438	20	2,658	133	40	1,617	40

**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.
2. Average value per transaction.

**Download table**

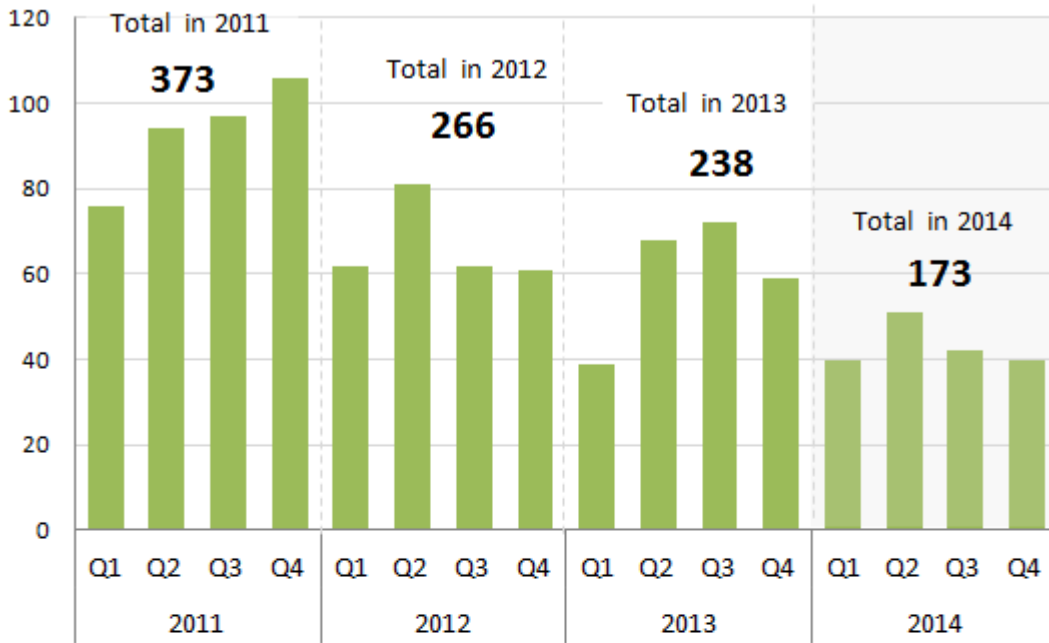
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**Domestic M&A Transactions**

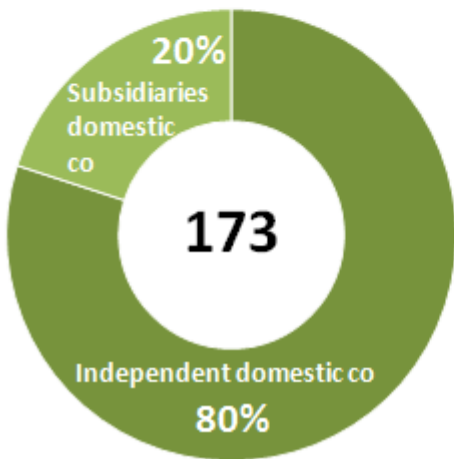
There were 40 acquisitions of UK companies by other UK companies in Q4 2014 involving a change in majority ownership. This is similar to the number of completed acquisitions recorded in Q3 2014 (42) and represents a marginal decrease between both quarters of approximately 5%.

During Q4 2014 the value of domestic M&A was reported as £1.6 billion. This is the same value previously recorded at both Q1 and Q2 2014. However, the Q4 2014 value of domestic M&A (£1.6 billion) shows a considerable decrease of 49% when compared with the value reported at Q3 2014 (£3.2 billion).

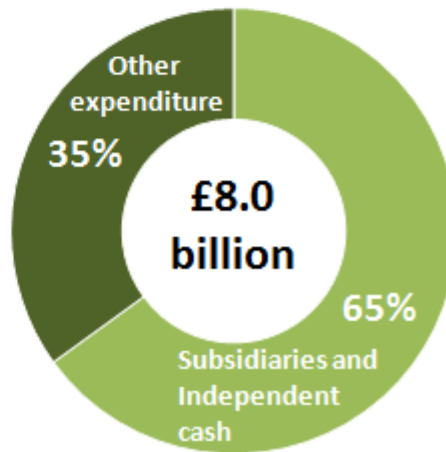
**Figure 1A: Total number of acquisitions of UK companies by other UK companies 2011-2014**



**Total acquisitions in the UK by UK companies in 2014**



**Total value of acquisitions in the UK by UK companies in 2014**



Source: Office for National Statistics

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Domestic M&A activity continued to decline during 2014, a decrease on the low number previously recorded in 2013 and also during the years before the 2008-09 economic downturn. This may be largely explained by the increase in the number of International Public Offerings (IPOs)

reported during 2014 and to the continued restrictions in bank lending to small and medium sized businesses.

The estimates for the total number of domestic M&A continued to be dominated by acquisitions of independently controlled companies. 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 only a part of a company, between 50.1% and 100%.

Of the total 173 domestic acquisitions, 80% involved independent controlled UK companies, while 20% were for acquisitions of subsidiaries that were part of larger companies.

UK companies spent £8.0 billion when acquiring other UK companies during 2014. The vast majority of this expenditure (65%) involved cash transactions, while acquisitions involving the issue of ordinary shares accounted for the remaining 35%.

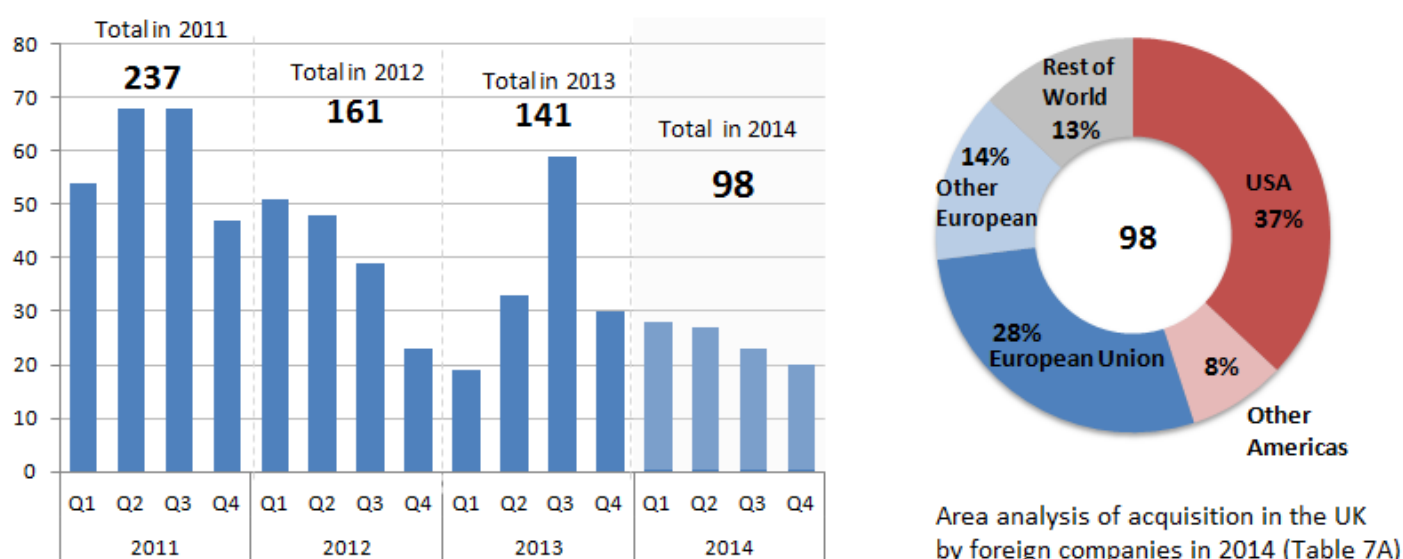
### Inward M&A Transactions

The number and value of acquisitions of UK companies by foreign companies (inward M&A) saw a continued decline of activity in all four quarters of 2014.

There were 20 inward acquisitions involving a change of majority share ownership in Q4 2014, similar to the number in Q3 2014. However, Q4 2014 recorded the lowest number of quarterly inward M&A activity since Q1 2013 (19) and some 33% lower than the number recorded previously at Q4 2013 (30 acquisitions).

During Q4 2014 the total value for inward acquisitions also declined, falling to approximately £2.6 billion, compared with £3.6 billion recorded in the previous quarter (Q3 2014).

**Figure 1B: Total mergers and acquisitions in the UK by foreign companies 2011- 2014**



Source: Office for National Statistics

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For 2014 as a whole, both the number and value of inward M&A involving a change of majority share ownership have fallen to the lowest levels of activity recorded since Q1 1987 when inward M&A was first collected and published.

During 2014 there were a total of 98 acquisitions of UK companies by foreign companies, a decrease of 43 when compared with the number recorded in 2013 (141), although on a par with the number reported in 2009 (112 acquisitions) during the period of economic downturn.

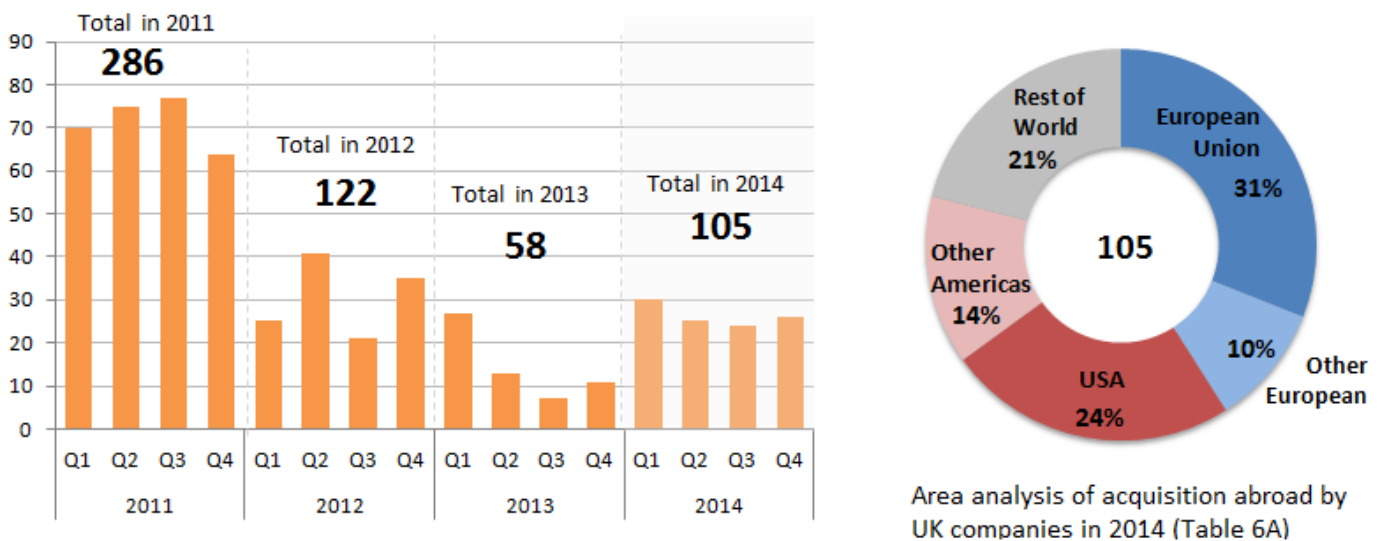
The majority of the 98 inward acquisitions of UK companies which completed in 2014 were made by companies in The Americas (45%) and Europe (42%).

**Outward M&A Transactions**

The number of completed acquisitions abroad by UK companies stayed consistent between Q2 2014 and Q4 2014, yet continued to show relatively low levels of outward M&A activity. There were 26 acquisitions abroad involving UK companies during the final quarter of 2014, broadly comparable to Q2 2014(25) and Q3 2014(24).

During the fourth quarter of 2014 UK companies spent considerably more on acquisitions of foreign companies abroad compared with previous quarters, recording a value of £11.4 billion. This considerable increase in the value of outward M&A is primarily driven by three substantive-valued acquisitions which completed during Q4 2014.

**Figure 1C: Total number of mergers and acquisitions abroad by UK companies 2011- 2014**



Source: Office for National Statistics

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Outward M&A activity experienced an upturn during 2014 for both the number and value of acquisitions involving a change of majority share ownership.

In 2014 there were a total of 105 acquisitions of foreign companies abroad made by UK companies, compared with 58 acquisitions recorded previously in 2013, a year-on-year increase of 81%. However, compared with both 2011(286) and 2012(122) the number of acquisitions have fallen.

Of the 105 outward acquisitions which completed in 2014 the most noticeable countries in which UK companies undertook M&A were in Europe (41%) and The Americas (38%).

## Transactions in the UK by Other UK Companies

In Q4 2014 there were 40 acquisitions of UK companies by other UK companies, involving a change in majority ownership. This is similar to the number of completed acquisitions recorded in Q3 2014 (42) and represents a marginal decrease between both quarters of approximately 5%.

Of these 40 domestic transactions there were 36 acquisitions involving UK independent companies representing the majority (90%) of total acquisitions in Q4 2014, while acquisitions of subsidiaries involving UK company groups accounted for the remaining 10%.

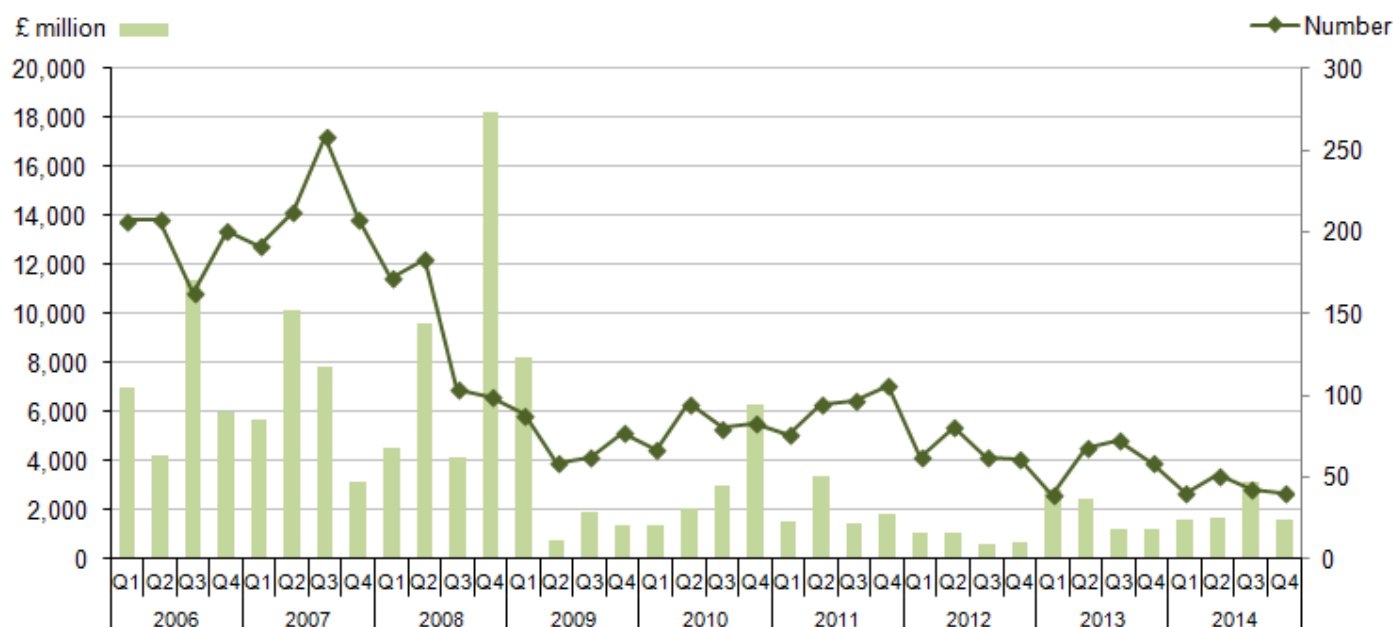
During Q4 2014 the total value of domestic M&A was reported as £1.6 billion, a decrease of 49% when compared with the value reported in the previous quarter of £3.2 billion.

Significant domestic acquisitions, valued at £100 million or more, that took place during Q4 2014:

- [Chain Bidco Plc](#) of the UK acquired Daisy Group Plc of the UK.
- [Consort Medical Plc](#) of the UK acquired Aesica Holdco Ltd of the UK.
- [Connect Group Plc](#) of the UK acquired Tuffnells Parcels Express of the UK.



**Figure 2: Quarterly Value and number of acquisitions of UK companies by other UK companies 2006 – 2014**



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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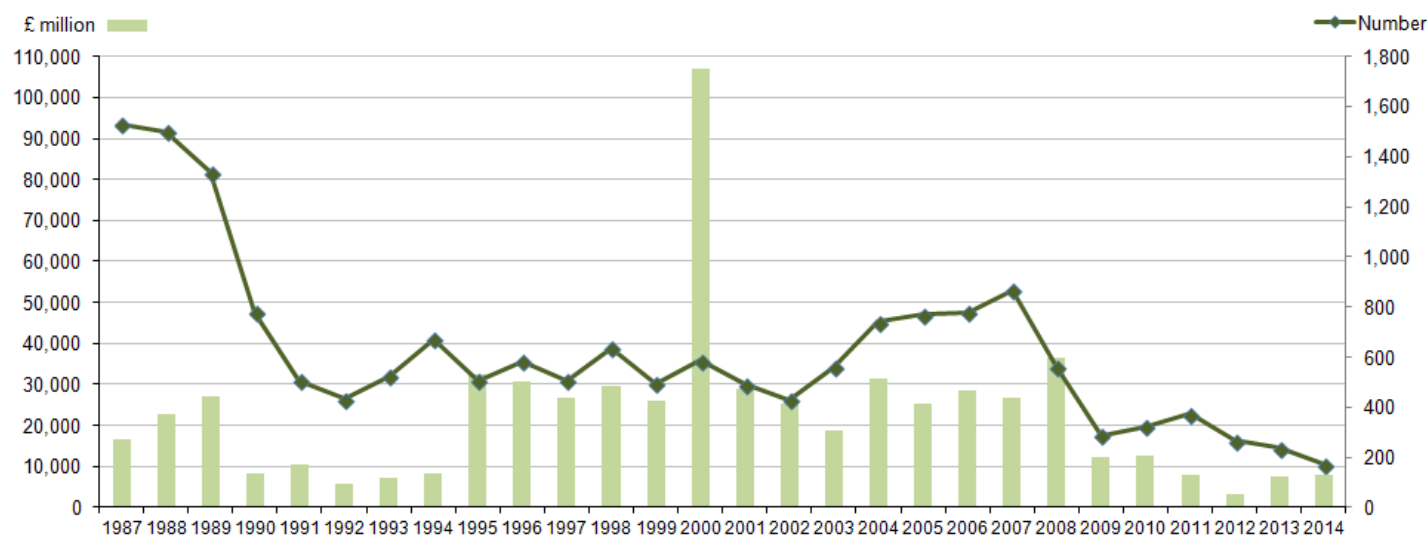
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Throughout 2014 the estimates for the numbers and values of domestic acquisitions remained relatively stable, reporting similar levels of M&A activity at each quarter of the year.

Of the 173 acquisitions of UK companies by other UK companies during 2014, it was notable that Q2 saw the highest level of M&A activity, at 51 acquisitions. In contrast, the number of domestic acquisitions in Q1 and Q4 2014 were both recorded as 40, with a slightly higher number reported in Q3 2014 (42).

The total value of domestic acquisitions for 2014 was £8.0 billion with approximately £1.6 billion being reported in three out of the four quarters. Q3 2014 saw the highest level of domestic M&A, reporting £3.2 billion, with one large acquisition accounted for the majority of this value.

**Figure 2A: Value and number of acquisitions of UK companies by other UK companies 1987 - 2014**

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).

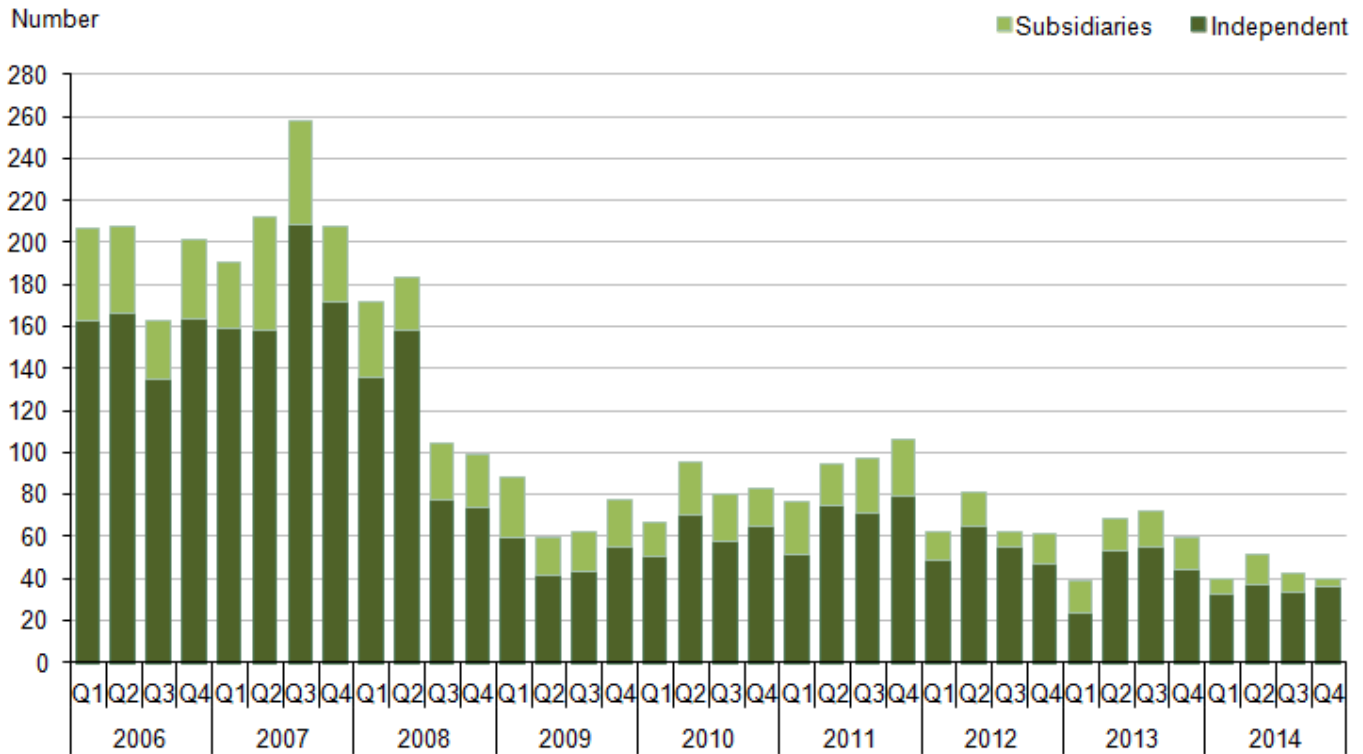
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There were 173 acquisitions involving a change of majority ownership in 2014, 65 fewer than in the previous year. 2014 saw the lowest number of domestic M&A recorded since ONS first began publishing this series of data.

The total value of domestic acquisitions in 2014 was £8.0 billion. This was a slight increase (4%) when compared with the value of £7.7 billion reported in 2013 and remains well below the values reported since before the 2008 economic downturn.

Overall UK domestic M&A activity has continued to decrease, a trend which was first seen in 2008 and may indicate a degree of caution still exists for UK companies before they fully commit to M&A. This may be due to companies being more specific about the M&A they undertake in order to be certain of enhancing and transforming their business for the future.

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

Source: Office for National Statistics

### Download chart

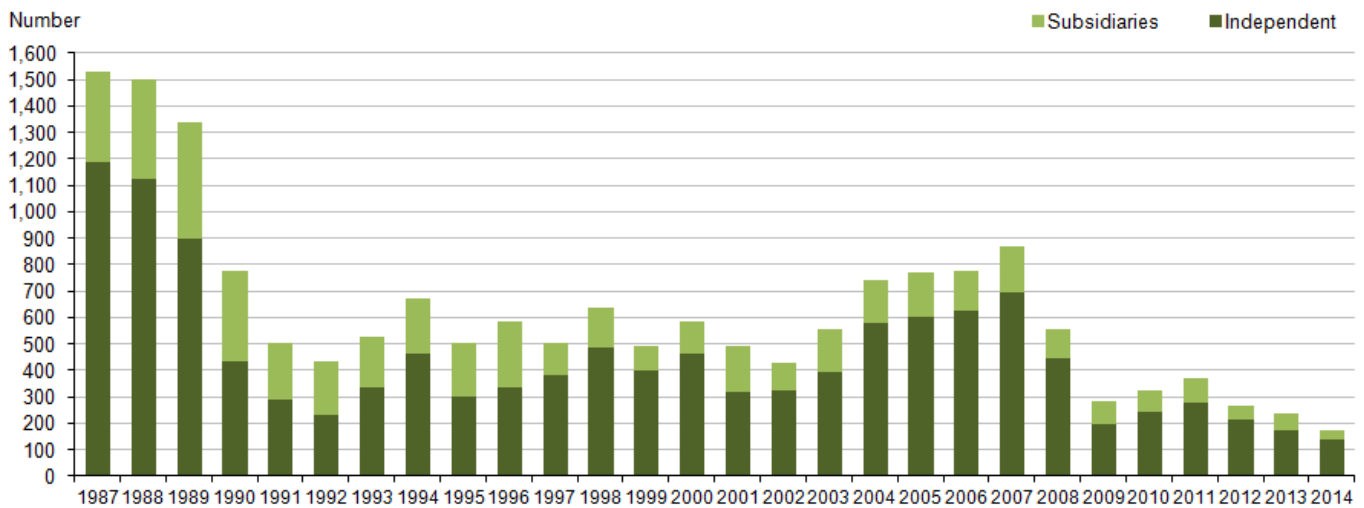
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It is possible to split out the number of domestic mergers and acquisitions into those made by independently controlled companies and those which are subsidiaries. The acquisition of an independent company means the purchase of a company in its entirety, whereas the acquisition of a subsidiary means the purchase of only a part of a company, between 50.1% and 100%.

During 2014 there were 138 acquisitions of UK independently controlled companies worth £6.1 billion, compared with 175 acquisitions valued at £4.1 billion reported in 2013. Although fewer domestic acquisitions completed during 2014, those that did were seen to be of a higher value.

The number and value of acquisitions for domestic subsidiaries also decreased in 2014 falling to 35 acquisitions worth £1.9 billion compared with 63 acquisitions worth £3.5 billion in 2013.

**Figure 3A: Summary of mergers and acquisitions in the UK by UK companies, 1987-2014**

Source: Office for National Statistics

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Other notable domestic acquisitions, valued at £100 million or more, that took place during 2014:

#### QUARTER 1

- [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.

#### QUARTER 2

- [Babcock International Group](#) of the UK acquired Avincis Mission Critical Services Topco Ltd of the UK.

#### QUARTER 3

- [Carphone Warehouse Group PLC](#) of the UK completed the all share merger of Dixons Retail Plc of the UK.
- [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.

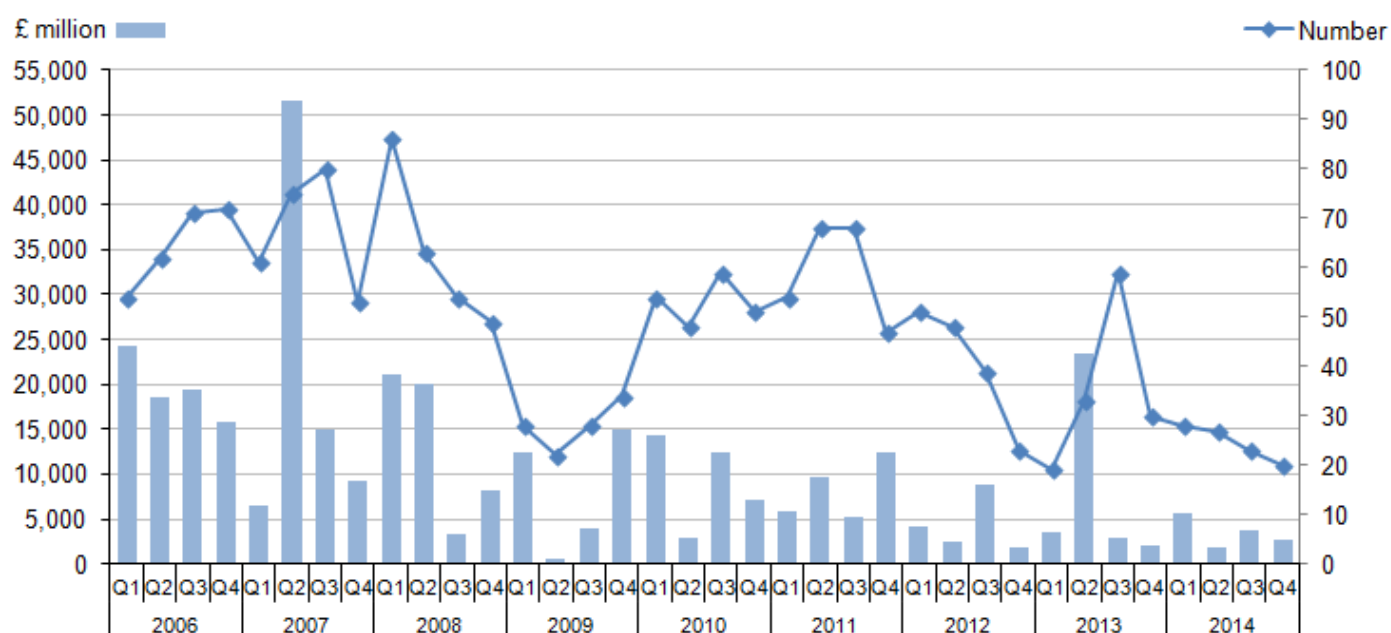
## Transactions in the UK by Foreign Companies

Between Q3 and Q4 2014, the number of UK companies acquired by foreign companies (inward M&A) fell by approximately 13%. There were 20 completed inward acquisitions recorded in Q4 2014

compared with 23 in the previous quarter, showing a continued decline for inward M&A activity since Q3 2013 when 59 acquisitions were reported.

During Q4 2014 both the number and value of inward disposals of UK companies by foreign companies recorded lower levels of M&A compared with Q3 2014. There were nine disposals valued at £1.2 billion in Q3 2014 compared with three disposals valued at £87 million in Q4 2014. Similar to inward M&A, this low number of inward disposals recorded at Q4 2014 reflects a pattern of continued decline seen since Q4 2011 when 22 completed disposals were reported.

**Figure 4: Value and number 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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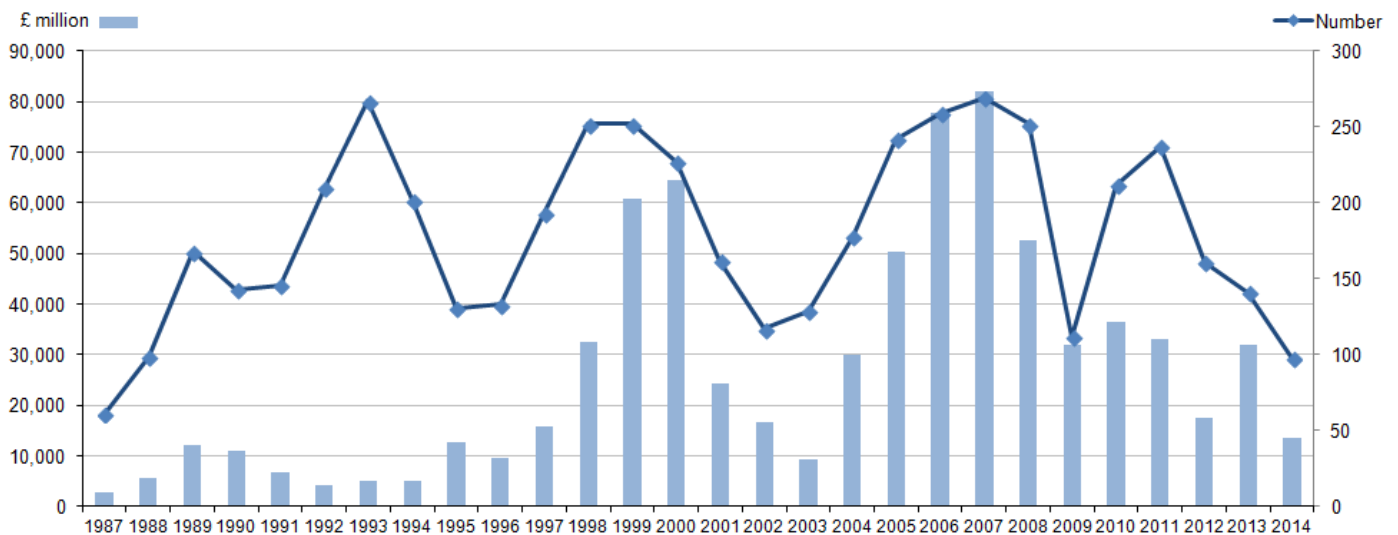
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The value of acquisitions in the UK made by foreign companies (inward M&A) decreased by approximately 25% between Q3 and Q4 2014, from £3.6 billion to £2.7 billion. However, year-on-year comparisons show the value of inward M&A has increased by 35%, up from £2.0 billion reported in Q4 2013 to £2.7 billion in Q4 2014, the highest Q4 value recorded since Q4 2011 (£12.4 billion).

The following inward significant transactions, valued at £100 million or more, took place during Q4 2014:

- [Attachmate Group](#) of the USA acquired Micro Focus International Plc of the UK.
- [The Cooper Companies Inc](#) of the USA acquired Sauflon Pharmaceuticals of the UK.
- [Arcadis N.V.](#) of the Netherlands acquired Hyder Consulting Plc of the UK.

**Fig 4A: Value and number of acquisitions in the UK by foreign companies, 1987 -2014**



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 comparison of yearly trends for inward M&A shows that the estimate for the number of completed UK acquisitions in 2014(98) fell to similar levels to those seen during 1987 and 1988 when the numbers of acquisitions were reported as 61 and 99 respectively. From 1988 inward M&A activity increased steadily until reaching a peak in 2007 (269 acquisitions) before then seeing a gradual decline of inward activity during 2008. This has continued year on year through to 2014.

Further analysis of the trends in the value of inward M&A shows foreign companies spent £13.7 billion on acquisitions of UK companies during 2014. This represents a considerable decrease of 57% when compared with the value of £31.8 billion previously reported in 2013.

Historically the values of inward acquisitions have recorded volatile levels of activity since figures were first published in 1986. The largest value for inward acquisitions (£82 billion) was reported in 2007 and thereafter a downward trend evolved with values gradually declining to the low values reported in 2012 (£17.4 billion) and 2014 (£13.7 billion).

The low levels of M&A inward activity during 2014 may be due to various economic factors such as low global economic growth, continued political instability abroad and the fall in the value of the euro and other foreign currencies.

During 2014, the number and value of disposals of UK companies by foreign companies involving a change in majority ownership (20) continued to record low levels of activity similar to the numbers reported in both 2012(27) and 2013 (26).

Other inward notable transactions, valued at £100 million, which took place in the UK by foreign companies during 2014:

#### QUARTER 1

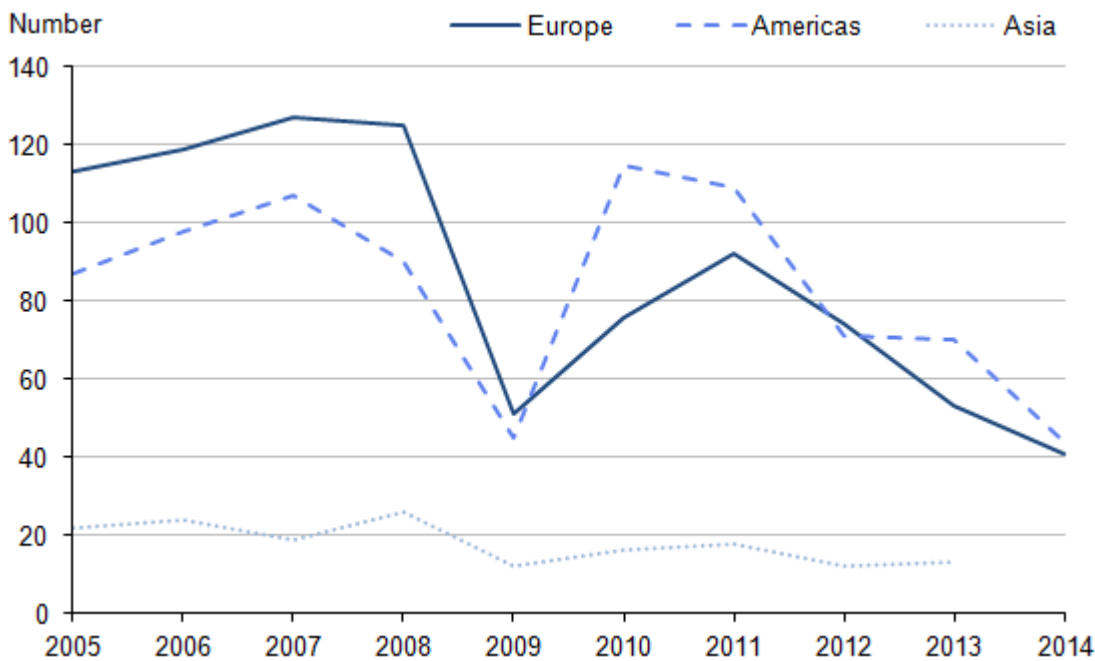
- [Schneider Electric SA](#) of France acquired Invensys Plc of the UK.
- [Google Inc](#) of the USA acquired Deepmind Technologies Ltd of the UK.
- [BC Partners](#) Ltd of Guernsey acquired Mergermarket Ltd of the UK.
- [Encore Capital Group Inc](#) of the USA acquired Marlin Financial Group Ltd of 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.

#### QUARTER 2

- [The Bank of Montreal](#) of Canada acquired F&C Asset Management Plc of the UK.
- [Arthur J Gallagher](#) of USA acquired Oval Ltd of the UK.
- [Fairfield LP](#) of Guernsey acquired Innovia Holdings 1 Ltd of the UK.
- [Graphic Packaging Holding Company Inc](#) of the USA acquired Benson Group of the UK.
- [World Helicopters SARL](#) of Luxembourg disposed of Avincis Mission Critical Top Co Ltd of the UK.

#### QUARTER 3

- [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.

**Figure 5: Area analysis of acquisitions in the UK by foreign companies, 2005-2014**

Source: Office for National Statistics

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During 2014 all areas of the world recorded much lower inward M&A activity than in previous years and even lower than the dip in numbers of inward acquisitions reported at 2009, when 112 inward acquisitions were reported.

Slow global economic growth and the fall in the value of the euro, combined with lack of confidence in the stability of global M&A markets, may indicate foreign companies found it difficult to generate the internal funding required for M&A. In addition foreign companies may still remain cautiously optimistic about M&A home and abroad and thus adopt a 'risk aversion' approach, causing them to continue to refrain from making any substantial investment in the UK during 2014.

### Transactions Abroad by UK Companies

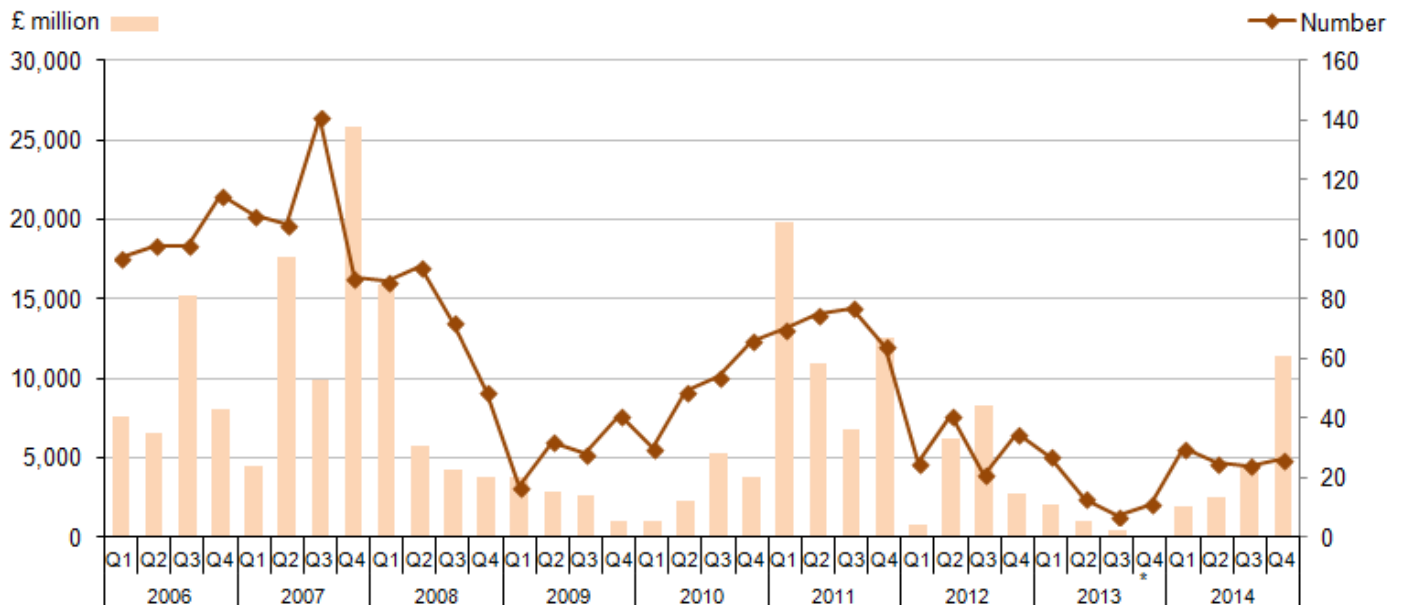
In Q4 2014 there was an 8% increase in activity of the number of acquisitions abroad (26) made by UK companies compared with Q3 2014. The number of outward acquisitions has remained stable to the numbers reported in Q2 (25) and Q3 2014 (24). From the number of acquisitions of 30 in Q1 2014 they fell for the rest of the year and remained relatively flat.

During Q4 2014 the value of acquisitions was recorded as £11.4 billion which can be explained by three significant acquisitions (acquisitions over £100million) that completed in the quarter. In Q3 2014 the figure was £4.5 billion. Q4 2014 saw the highest value of acquisitions taking place, compared to £1.9 billion in Q1 2014. There was a noticeable increase in the value of acquisitions



abroad by UK companies from Q1 2014 to Q4 2014. Q4 2011 was the last time a similar value was reported (£12.6 billion). Q2 2000 still shows the highest value of acquisitions abroad made by UK companies with a figure of £129.0 billion.

**Figure 6: Value and number 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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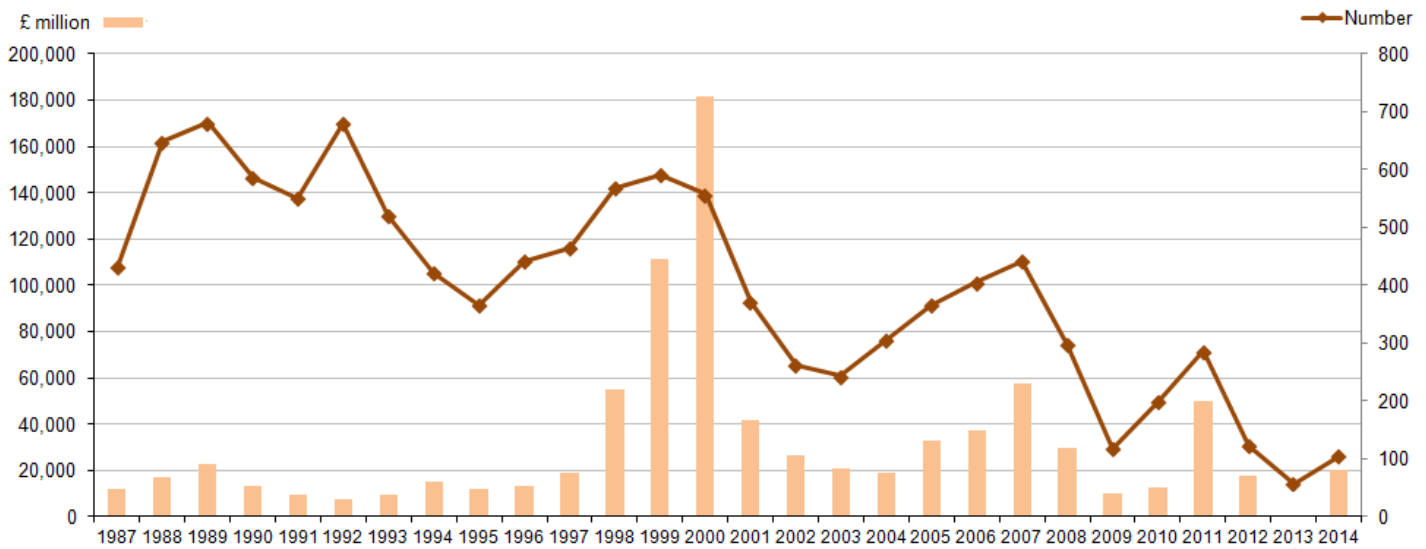
There were 105 acquisitions for the whole of 2014; not since 2012 has there been a similar number of acquisitions recorded with 122. If UK companies are not confident in the global M&A market they may not invest. As such this is a possible obstacle for companies engaging in M&A abroad. The level of M&A activities abroad by UK companies throughout 2014 (105) has decreased compared with a peak of 441 in 2007.

The following outward notable transactions, valued at £100 million or more, took place during Q4 2014:

- [British Sky Broadcasting Group Plc](#) of the UK acquired Sky Deutschland AG of Germany.
- [British Sky Broadcasting Group Plc](#) of the UK acquired Sky Italia SRL of Italy.
- [Aviva Plc](#) of the UK disposed CxG Aviva of Spain.
- [The Weir Group PLC](#) of the UK acquired Trio Engineered Products of China.

- [Amec Group Ltd](#) of the UK acquired Foster Wheeler of Switzerland.
- [Balfour Beatty Plc](#) of the UK disposed of Parsons Brinckerhoff Group Inc of the USA.
- [Tullet Prebon Plc](#) of the UK acquired PvM Associates Ltd of Bermuda.
- [Old Mutual Plc](#) of the UK disposed of Skandia companies in Germany and Austria

**Figure 6A: Value and number of acquisitions abroad by UK companies 1987-2014**



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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The total value of acquisitions made abroad by UK companies for the whole of 2014 was £20.3 billion, similar to the value of £17.9 billion reported in 2012. 2000 saw the highest recorded value on record of £181.0 billion. Since 2007 when the value of acquisitions made abroad by UK companies was £57.8 billion, the presiding years saw a decrease in the value of acquisitions to £10.1 billion in 2009. In 2010 there was a slight increase in the value of acquisitions to £12.4 billion, and subsequently a larger increase to £50.2 billion in 2011. The 2014 figure of £20.3 billion represents a 65% decrease compared to the figure recorded in 2007. Although acquisition values have increased during 2014, the number of acquisitions has declined further than the reported values in 2012. This is a reflection that the value of M&A is increasing.

The estimates of the value of the acquisitions and also the number and value of disposals abroad by UK companies during Q4 2014 and for 2014 as a whole have been suppressed in this bulletin in order to avoid the potential disclosure of companies involved in this type of M&A activity.

Other outward significant transactions, valued at £100 million, which took place in the UK by foreign companies during 2014:

#### QUARTER 1

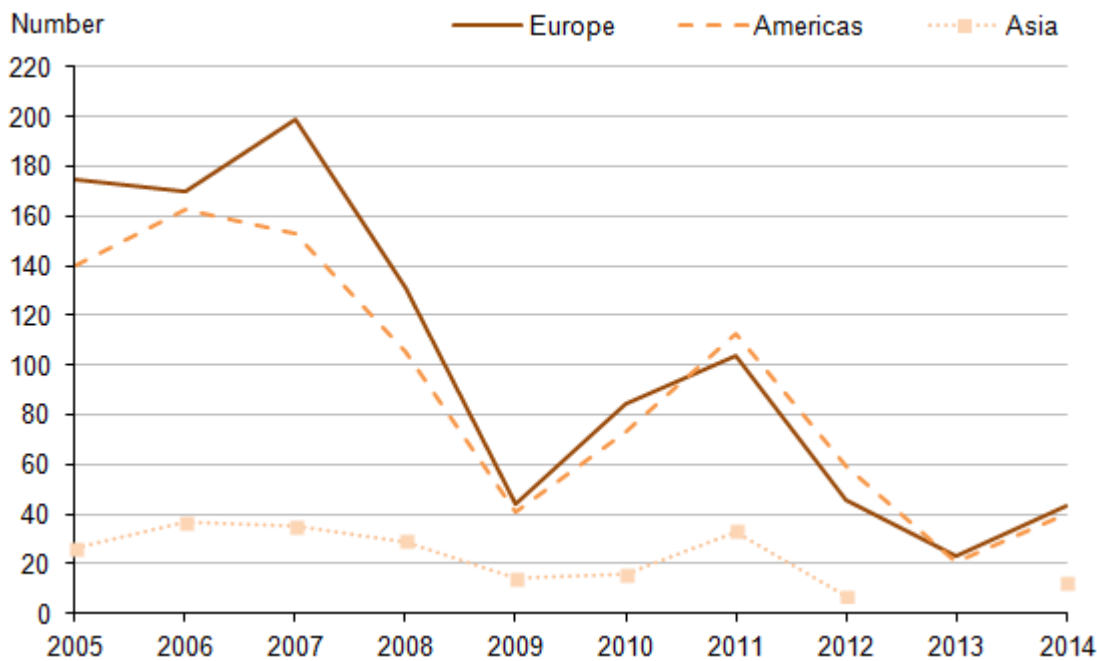
- [Smith and Nephew Plc](#) of the UK acquired Arthrocare Corp of the USA.
- [Pearson Plc](#) of the UK acquired Grupo Multi of Brazil.
- [IMI Plc](#) of the UK disposed of its Beverage Dispensing & Merchandising Division of the USA.
- [IMI Plc](#) of the UK disposed of its Beverage Dispensing & Merchandising 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.

#### QUARTER 2

- [Rexam Plc](#) of the UK disposed of Pharmaceutical Devices & Prescription. Retail Packing Divisions of France, Germany and the USA.
- [Montagu Private Equity LLP](#) of the UK acquired Rexam Pharmaceutical Devices & Prescription Retail Packing Divisions of France, Germany and the USA.
- [RPC Group Plc](#) of the UK acquired Ace Corporation Holdings Limited of China.
- [Savills Plc](#) of the UK acquired Studley Inc of the USA.
- [QinetiQ Group Plc](#) of the UK disposed of QinetiQ North America Inc of the USA.

#### QUARTER 3

- [Vodafone Group Plc](#) of the UK acquired Grupo Corporativo Ono S.A. of Spain.
- [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.

**Figure 7: Area analysis of acquisitions abroad by UK companies 2005-2014**

Source: Office for National Statistics

### Download chart

[XLS](#) [XLS format](#)

(27 Kb)

Between 2013 and 2014 outward M&A saw an increase in activity in both Europe and The Americas compared to 2013. However, this is still lower than the reported number for both continents in 2011 when Europe recorded 104 acquisitions and The Americas reported 113 acquisitions.

### Additional Information

Data for the following domestic and cross border acquisitions and mergers may be included in the next M&A quarterly estimates for Q1 2015.

- Qatar Investment Authority of Qatar acquired Songbird Estates Plc of the UK.
- Standard Life Plc of the UK sold Standard Life Financial Inc of Canada.
- TPG Capital LLP of the UK acquired Prezzo Plc of the UK.

### How Our Statistics Compare with External Evidence

The ONS estimates for domestic and cross border mergers and acquisitions, during Q4 2014 and for 2014 as a whole, appear to be in line with the views of some external commentators.

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 often there may be a lag between improving economic conditions and any quarter-on-quarter increase in M&A activity.

During 2014 the downward trend of domestic M&A may be a result of UK political instability as UK businesses experienced uncertainties about the outcome of the Scottish referendum, held in September 2014, and the impending General Election due in May 2015.

The record decline of inward M&A activity during 2014 may be in part due to the continued fluctuation and low levels of foreign exchange rates. Low foreign exchange rates may act as a deterrent and therefore possibly constrain European companies from raising the equity capital needed to pursue M&A investment in the UK.

In comparison, the increase of outward M&A activity during 2014 may be partially due to favourable foreign exchange rates which may have allowed UK companies to acquire foreign companies more cheaply. UK economic conditions have remained relatively stable throughout 2014 and this may have allowed companies to regain confidence in the M&A markets enabling them to pursue outward M&A that had previously been 'put on hold'.

[The Bank of England Credit Conditions Survey - Q4 2014](#) reported a slight improvement in credit conditions for UK businesses in Q4. According to respondents, the spread charged on loans for large and medium-sized businesses were reported to have fallen. Despite improvements in credit conditions, net lending to businesses fell in Q4. This was mainly due to an increase in the use of non-bank sources of funding instead. For example, net equity issuance was at its highest level since 2010. However, improvement in credit conditions for small and medium-sized enterprises (SMEs) was less marked than for larger businesses in 2014. Reasons cited for this included lower access to bond and equity markets for SMEs and an improvement in profitability reducing the need for external funding or credit.

[The Bank of England's \(BOE\) December 2014 Agents Summary of Business Conditions](#) explained that corporate credit conditions had improved with Banks' interest in lending to smaller firms appeared to be increasing, suggesting some increase in lenders' risk appetites. In sectors where access to finance had been very difficult, such as hospitality, there were some reports of companies once again being able to access bank credit.

[The Office for Budget Responsibility's Economic and fiscal outlook December 2014](#) stated that credit conditions and the financial system continue to normalise gradually. However, the concerns about global growth prospects have contributed to falls in commodity prices and European equity prices in recent months.

Allen & Overy, an international legal practice, reported in its [M&A index Q4 2014](#), that there has been little call for optimism since the financial crisis struck with the M&A market taking longer to recover its health than anyone expected. The report explained that the economic environment is perhaps not as settled at the end of 2014 as it was at the beginning of 2014, and that has been reflected in growing stock market volatility in recent weeks. There also appears to be growing worries about higher interest rates which could hurt investor and consumer confidence.

[The 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.

## 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 Michael Hardie on +44 (0) 1633 455923.

### 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 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**

<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	Bahamas	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

## Download table

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(33 Kb)

## 9. Revisions

Data for Q1, Q2 and Q3 2014 has been revised in the light of new information, and so revisions to the data for Q1, Q2 and Q3 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 2014 are produced in conjunction with the Q4 2014 data. Revisions to the 2014 quarterly and annual figures are recalculated at Q1 2015 only. No revisions to annual data prior to 2014 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 (Q3 2014)	Number in Latest Revised Period (Q4 2014)	Average Revision
Number of Outward Acquisitions	18.0	24.0	6.4
Number of Outward Disposals	..	..	5.2
Number of Inward Acquisitions	19.0	23.0	7.0
Number of Inward Disposals	7.0	9.0	0.8
Number of Domestic Acquisitions	30.0	42.0	10.4

**Table source:** Office for National Statistics

**Table notes:**

1.

\* Significant Revision

.. Suppressed

**Download table**

 [XLS format](#)

(25 Kb)

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

Values quoted in £ million

	<b>First Published Value (Q3 2014)</b>	<b>Value in Latest Revised Period Q4 2014)</b>	<b>Average Revision</b>	<b>Average without Regard to Sign</b>
Value of Outward Acquisitions	6,265.0	4,470.0	316.6	562.2
Value of Outward Disposals	0.0	0.0	908.2	908.2
Value of Inward Acquisitions	2,672.0	3,629.0	531.8	531.8
Value of Inward Disposals	981.0	1,175.0	106.8	106.8
Value of Domestic Acquisitions	2,872.0	3,152.0	401.6	401.6

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

1.

.. Suppressed

\* Significant Revision

**Download table**

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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 3 2014	Quarter 4 2014
Response Rate (%)	96	82

**Cross-Border Mergers and Acquisitions (CBAM) Inwards**

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 3 2014	Quarter 4 2014
Response Rate (%)	89	81

**Domestic Mergers and Acquisitions (DAM)**


Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 3 2014	Quarter 4 2014
Response Rate (%)	88	89

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

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

**Download table**

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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.

### 14. Social media

Follow ONS on [Twitter](#)  
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and receive up to date information about our statistics.

Like ONS on [Facebook](#)  
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to receive our updates in your newsfeed and to post comments on our page.

Watch our videos on [YouTube](#).

## 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](mailto:info@ons.gsi.gov.uk)

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

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

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)

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

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

£million

	Transactions abroad by UK companies				Transactions in the UK by foreign companies <sup>1</sup>			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
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
2014	105	20 288	34	4 966	98	13 669	20	2 175
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	30 <sup>†</sup>	1 944 <sup>†</sup>	..	..	28 <sup>†</sup>	5 569 <sup>†</sup>	..	..
Q2	25	2 481	20 <sup>†</sup>	2 422 <sup>†</sup>	27	1 813	..	..
Q3	24	4 470	..	..	23	3 629	9	1 175
Q4	26	11 393	..	..	20	2 658	3	87

## 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
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	..
2014	105	20 288	76	6 608	31	7 616	69	6 064

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

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

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

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

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

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

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to UK parent		Repayment of loan made by UK parent		Funds retained abroad	
			Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBCD	CBCE	CBCF
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	..	..	..
2014	34	4 966	25	4 344	7	324	10	298

### 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
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	..
2014	98	13 669	66	9 309	24	2 468	54	1 892

### 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
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	..
2014	20	2 175	14	1 796	..	..	..	..

<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	..	16	6 216	7	376	23	6 592	8	600
2014	105	20 288	33	11 378	10	2 197	43	13 575	25	4 743

	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	..	..	..	..	..	..
2014	15	1 104	40	5 847	12	638	..	..	..	..

# 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
2014	34	4 966	..	..	..	..	16	2 565	..	..

	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	..	..	..
2014	..	..	14	2 228	..	..	..	..	..	..

† 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	CBCB	HCJ7	HCJ8	HCJ7	HCJ8	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
2014	98	13 669	27	4 594	14	701	41	5 295	36	5 506

	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	..
2014	8	1 298	44	6 804	..	..	..	..	–	–

# 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	HCJ9	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	..
2014	20	2 175	..	..	..	..	11	1 497	..	..

	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	..	–	–
2014	..	..	7	639	..	..	–	–	..	..

† 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
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
2014	173	8 009	138	6 123	35	1 886
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	51 <sup>†</sup>	1 627 <sup>†</sup>	37 <sup>†</sup>	491 <sup>†</sup>	14 <sup>†</sup>	1 136 <sup>†</sup>
Q3	42	3 152	33	2 607	9	545
Q4	40	1 617	36	1 534	4	83

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

£million

	Expenditure					Percentage of expenditure		
	Total	Cash		Issues of ordinary shares <sup>2</sup>	Issues of fixed interest securities <sup>2</sup>	Cash	Issues of ordinary shares	Issues of fixed interest securities
		Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
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
2014	8 009	3 353	1 833	2 773	50	65	35	-
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	880 <sup>†</sup>	121 <sup>†</sup>	612	- <sup>†</sup>	62 <sup>†</sup>	38 <sup>†</sup>	-
Q2	1 627 <sup>†</sup>	446	1 086	50 <sup>†</sup>	45	94	3	3 <sup>†</sup>
Q3	3 152	588	544	2 019	1	36	64	-
Q4	1 617	1 439	82	92	4	94	6	-

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

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

2 Issued to the vendor company as payment.

# 10 Summary of net cross-border acquisitions and disposals

£million

	Net transactions abroad by UK companies		Net transactions in the UK by foreign companies <sup>1</sup>		Net cross-border transactions involving UK companies	
	Number	Value	Number	Value	Number	Value
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	..	..
2014	71	15 322	78	11 494	-7	3 828
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	5 <sup>†</sup>	59 <sup>†</sup>	..	..	..	..
Q3	..	..	14	2 454	..	..
Q4	..	..	17	2 571	..	..

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

Disclosive data indicated by ..

<sup>1</sup> Includes acquisitions by foreign companies routed through their UK subsidiary companies.

<sup>2</sup> 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

		2014	2014	2014	2014
			Q1	Q2	Q3
<b>Cross-border mergers, acquisitions and disposals</b>					
Transactions abroad by UK companies					
Value of acquisitions	CBBI	..	13	60	-1 795
Value of disposals	CBBT	..	..	557	..
Transactions in the UK by foreign companies					
Value of acquisitions	CBCQ	..	5	165	957
Value of disposals	CBDB	..	..	..	194
<b>Mergers and acquisitions in the UK by UK companies</b>					
Summary of transactions					
Value of all acquisitions and mergers	DUCM	..	-	300	280
Value of acquisitions of independent companies	HIKB	..	-	56	142
Value of sales of subsidiary companies	HIKC	..	-	243	138
Category of expenditure					
Cash paid for independent companies	DWVW	..	185	150	268
Cash paid for subsidiary companies	DWVX	..	25	242	141
Issue of ordinary shares	AIHD	..	-	12	1
Issue of fixed interest securities	AIHE	..	-	38	-