

Mergers and Acquisitions Involving UK Companies, Q4 2013



Coverage: UK

Date: 04 March 2014

Geographical Area: UK

Theme: **Business and Energy**

Key Points

- There were 99 domestic and cross border transactions involving UK companies (excluding outward disposals) in Q4 2013, the lowest number of transactions since Q1 1987 when overall quarterly M&A figures were first collected.
- There were 450 domestic and cross border acquisitions involving UK companies (excluding outward disposals) during 2013, a notable decrease since 2011 when there were 965 transactions.
- At Q4 2013, there were 62 domestic acquisitions involving a change of majority share ownership between UK companies, similar to the numbers reported in Q4 2012 (61 transactions). There were 240 domestic acquisitions for 2013, a marginal decrease when compared with the number recorded in 2012 (266).
- The value of domestic acquisitions involving a change of majority share ownership in 2013 increased to £7.7 billion from £3.4 billion in 2012, but remained well below pre economic downturn levels (current price basis – not adjusted for inflation).
- There were 28 acquisitions of UK companies by foreign companies (inward acquisitions) involving a change of majority share ownership in Q4 2013, a decrease of 27 transactions when

compared with the previous quarter (55). In 2013 there were 135 inward acquisitions, the lowest number recorded since 2009 (112).

- The total value of inward acquisitions involving a change of majority share ownership was £31.1 billion in 2013, increasing from £17.4 billion in 2012 and returning to similar levels recorded during 2009 and 2011.
- There were four acquisitions made abroad by UK companies (outward acquisitions) in Q4 2013, down from seven in Q3 2013. The total number of outward acquisitions during 2013 was 50, falling from 122 transactions in 2012.

Overview

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

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

In this statistical bulletin, estimates for Q4 2013 are included for the first time. With the addition of this quarter's data it is then possible to produce an annual estimate for 2013 as a whole and comparisons with previous years are made.

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.

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

In the text that follows, figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals.

User Engagement

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

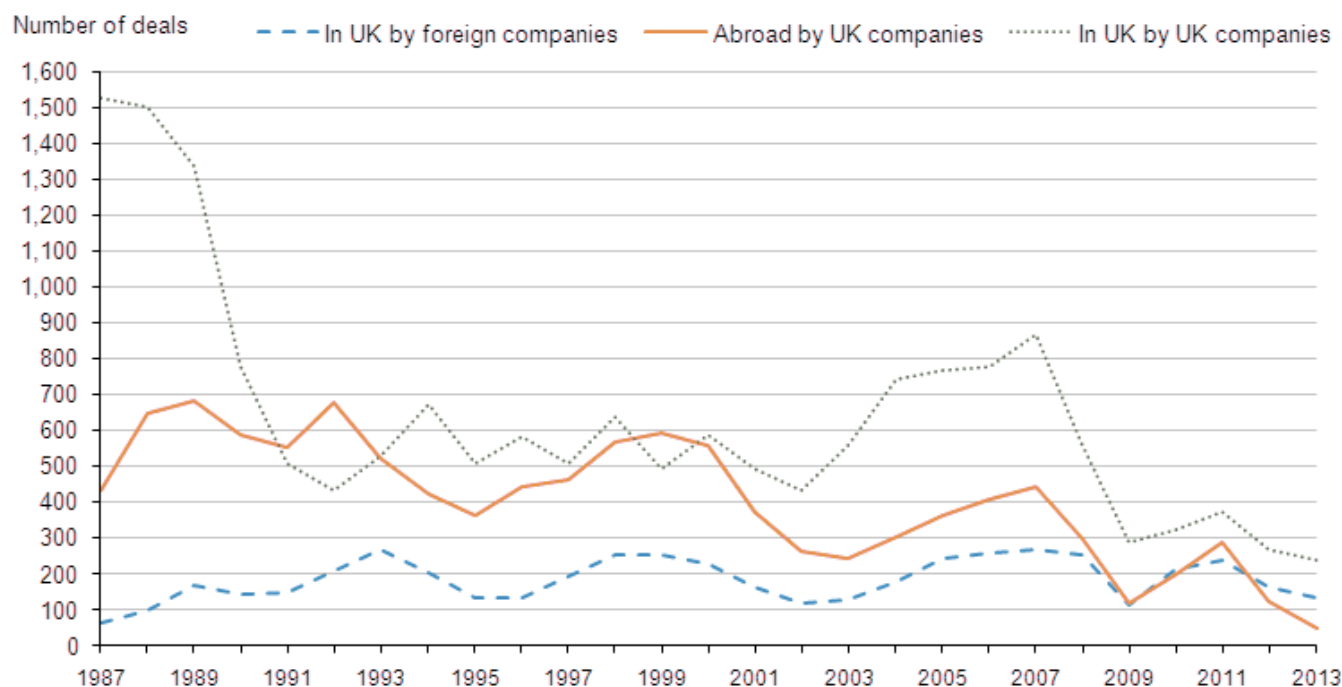
Summary

Domestic and Cross Border Mergers and Acquisition Transactions

During Q4 2013 the total number of domestic and cross border Mergers and Acquisition (M&A) transactions involving UK companies all decreased compared with Q3 2013 and the same quarter of the previous year (Q4 2012).

For 2013 as a whole, total M&A activity involving UK companies fell to even lower levels than previously seen in 2012 and 2011. Total M&A activity in 2013 remains below levels seen before the 2008 economic downturn and is the lowest since 1987 when overall M&A figures were first collected.

Figure 1: Number of acquisitions involving UK companies, 1987 to 2013



Source: Office for National Statistics

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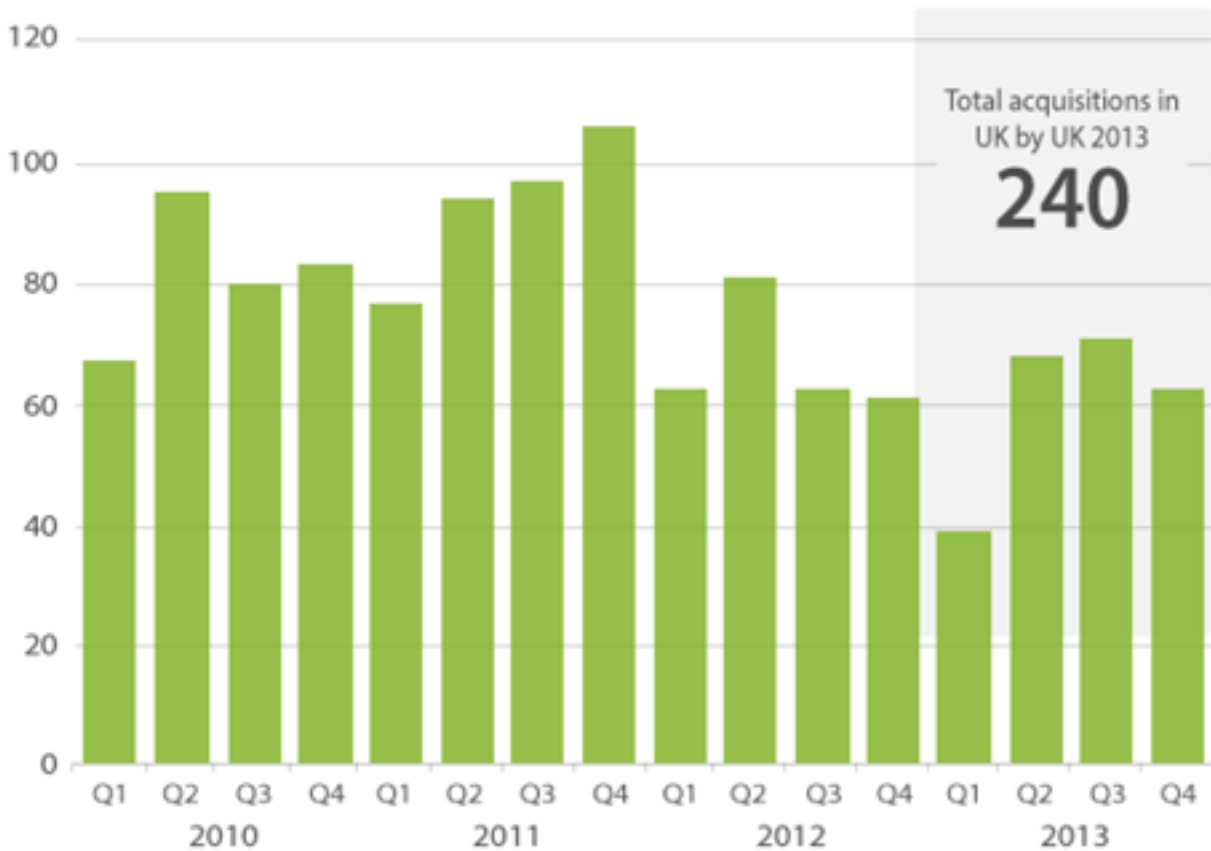
There were 99 domestic and cross border transactions involving UK companies in Q4 2013. This total includes domestic acquisitions (62), inward acquisitions (28), inward disposals (five) and outward acquisitions (four). This represents a 34% decrease on the previous quarter (146) and a 30% decrease on the number of transactions recorded in Q4 2012 (138).

Domestic M&A Transactions

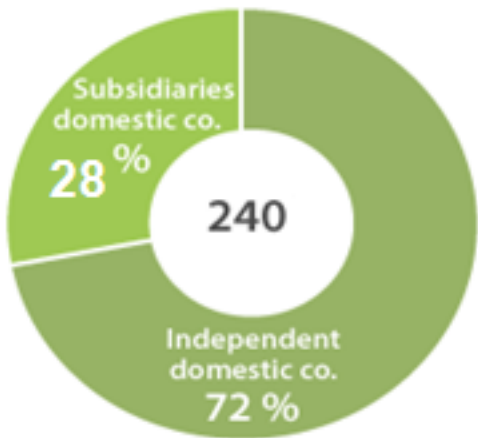
There were 62 domestic acquisitions (UK companies acquiring other UK companies) involving a change in majority ownership in Q4 2013; a decrease from 71 reported in the previous quarter, yet similar to estimates for Q3 2012 (64) and Q4 2012 (61).

The value of domestic acquisitions in Q4 2013 was £1.2 billion. The same as the value for Q3 2013, but higher than the values recorded during all four quarters of the previous year (2012).

Figure 1A: Total number of mergers and acquisitions in the UK by UK companies



Total acquisitions in UK by UK companies in 2013



Total value of acquisitions in UK by UK companies in 2013



Source: Office for National Statistics

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(28 Kb)

Domestic M&A activity continued to remain at low levels in 2013 and still below the level reported before the beginning of the 2008 economic downturn. This may be due to the continued uncertainty

of the UK's own economic conditions and also companies waiting for improvements in the availability of credit and finance before considering re entering the M&A domestic market.

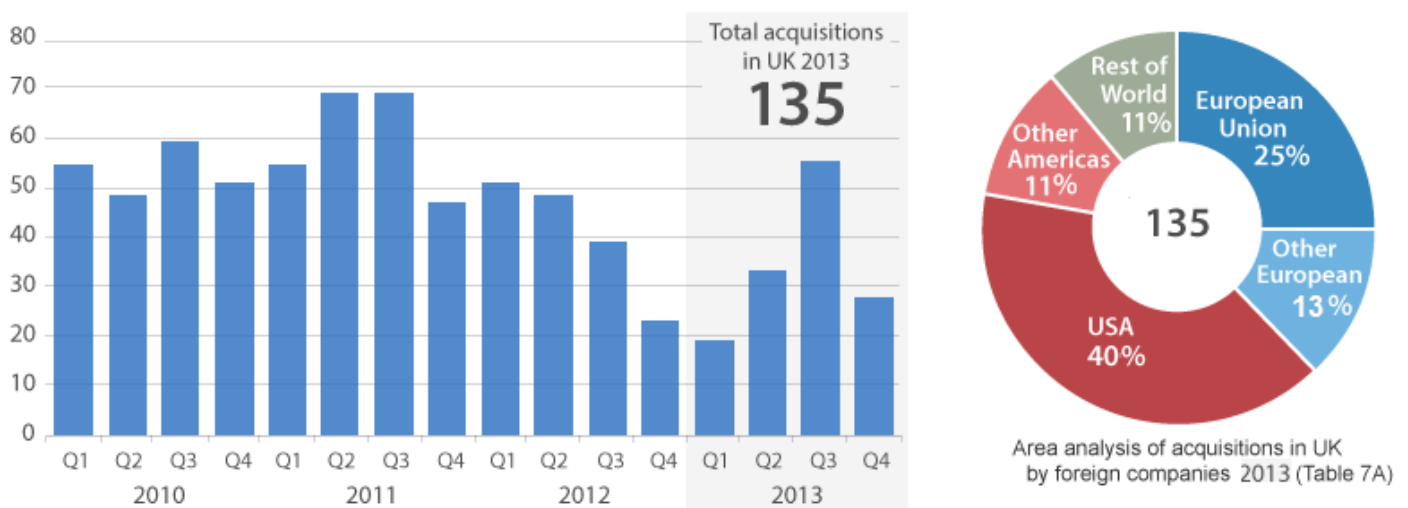
Of the £7.7 billion that UK companies spent on acquiring other UK companies in 2013 the vast majority (93%) was with subsidiaries and independent cash. Of the total 240 domestic acquisitions, 72% were for Independent UK companies in their entirety while 28% were for subsidiaries (part of a larger company).

Inward M&A Transactions

The number and value of acquisitions in the UK by foreign companies fell between Q3 and Q4 2013:

- There were 28 transactions recorded at Q4 2013, a decrease of 27 transactions from the previous quarter but similar to the number of transactions recorded at Q4 2012 (23).
- The value of inward acquisitions also decreased at Q4 2013 to £1.4 billion compared with £2.7 billion in the previous quarter.

Figure 1B: Total number of mergers and acquisitions in the UK by foreign companies



Source: Office for National Statistics

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There was a decline in the number of inward M&A acquisitions and disposals involving UK companies in 2013, with estimates continuing to be much lower than those seen before the 2008 economic downturn. This may be due to continuing fluctuations of global economic performances by countries abroad which may have constrained the abilities of some foreign companies to expand in the UK.

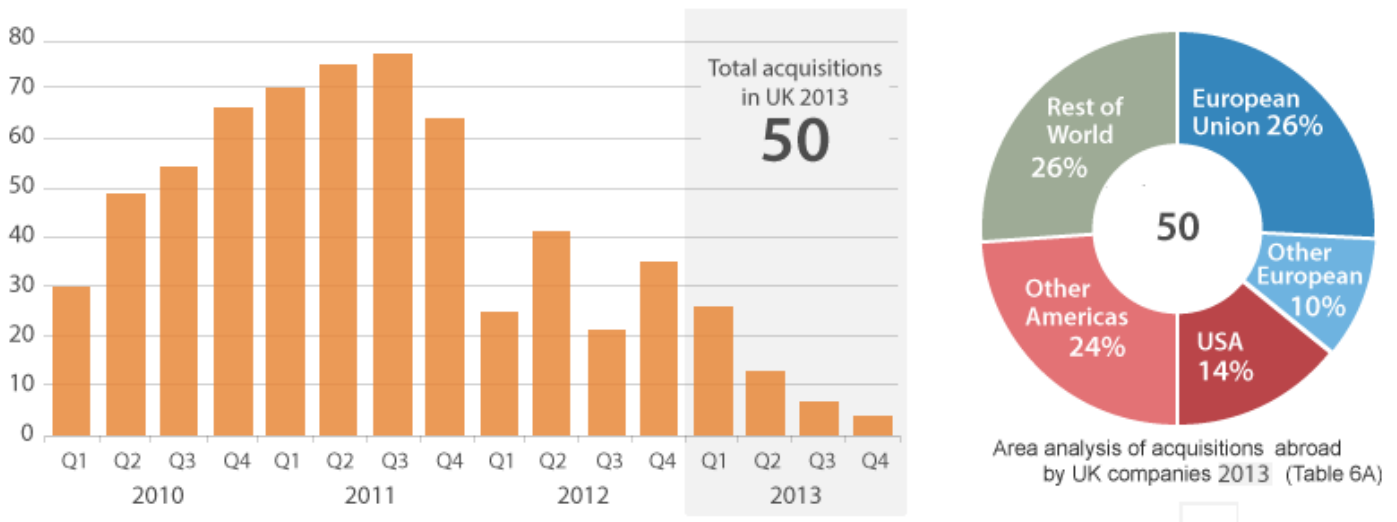
The total value of inward acquisitions involving a change of majority share ownership increased to £31.1 billion in 2013 from £17.4 billion in 2012. However the 'spike' recorded in Q2 2013 (£23.5 billion) involved one transaction of a significant value and therefore accounted for the majority of this increase.

Of the 135 transactions made by foreign firms in the UK in 2013, the majority were from the USA (40%) and Europe (39%).

Outward M&A transactions

There were four acquisitions of companies abroad by UK companies in Q4 2013 that involved a change in majority ownership. This compares to seven transactions in Q3 2013 and 35 in Q4 2012. The level for Q4 2013 is the lowest level recorded since Q1 1987, when outward M&A transactions were first collected.

Figure 1C: Total number of mergers and acquisitions abroad by UK Companies



Source: Office for National Statistics

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For 2013 overall, there were 50 acquisitions abroad by UK companies. The number of outward acquisitions has continued to record a downward trend decrease since 2011 when there was 286 transactions were reported. The ongoing economic and political uncertainties experienced by European countries may be a deterrent for UK companies when considering pursuing investments abroad.

The 50 acquisitions abroad by UK companies took place in a number of different areas. For example, 36% took place in Europe, 26% in 'Rest of the World', 24% in 'other Americas' and 14% in the USA.

How Our Statistics Compare with External Sources

At Q4 2013 the ONS estimates for domestic and cross border mergers and acquisitions appear to be in line with the views of some external commentators:

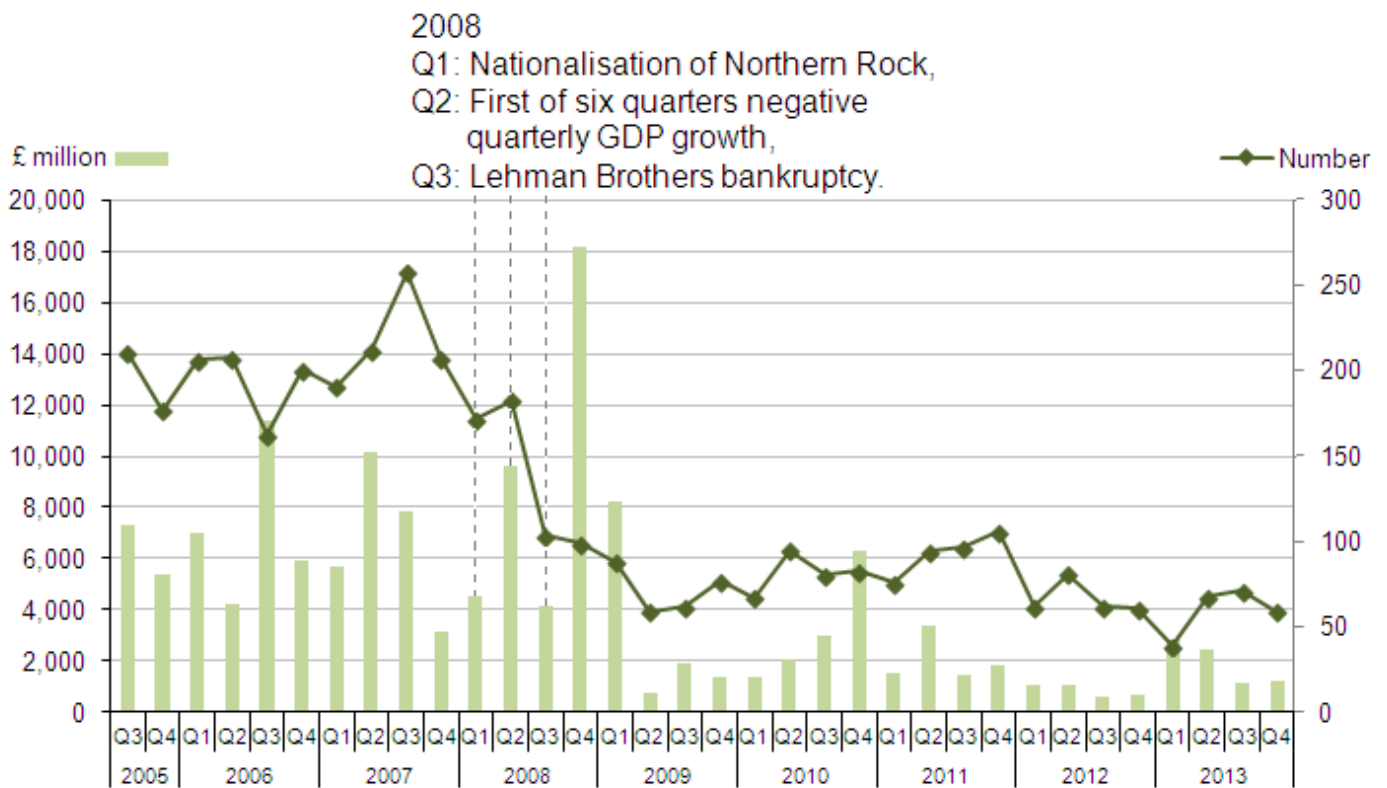
- The Bank of England (BoE) indicated that businesses appeared to have been delaying major decisions until they use up any spare capacity they hold and also until credit conditions improve. The (BoE) [Summary of Business Conditions report for Q4 2013](#) reported that businesses appear to be beginning to run out of spare capacity, but seem to be meeting this constraint through employment expansion as opposed to M&A activities. The report also stated that small companies continued to report difficulties accessing timely, affordable bank finance.
- Ernst & Young (known as EY - a multinational professional services firm headquartered in London), reported that 2013 saw a successive annual fall in deal activity in the UK and is at its lowest level for eight years. They [reported](#) that M&A activity both globally and in the UK has remained bleak with deal inertia continuing in 2013 as many companies opted to be spectators rather than participators in the M&A market.
- Allen & Overy (an international legal practice) reported in their [Q4 2013 M&A Index](#) that for much of 2013, M&A activity moved ahead in nervy fits and starts with recovery evident in some markets while non-existent in others. They concluded that while M&A confidence is apparently returning to Western European markets this is understandably slow, given the slow growth of most economies and differing market-to market trends.

Transactions in the UK by Other UK Companies

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

There were 62 acquisitions of UK companies by other UK companies in Q4 2013 compared with 71 in Q3 2013, representing a 13% reduction on the quarter.

Within these transactions, there were 43 acquisitions of independent companies (69%) and 19 transactions by company groups involving their subsidiaries (31%).

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

Source: Office for National Statistics

Notes:

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

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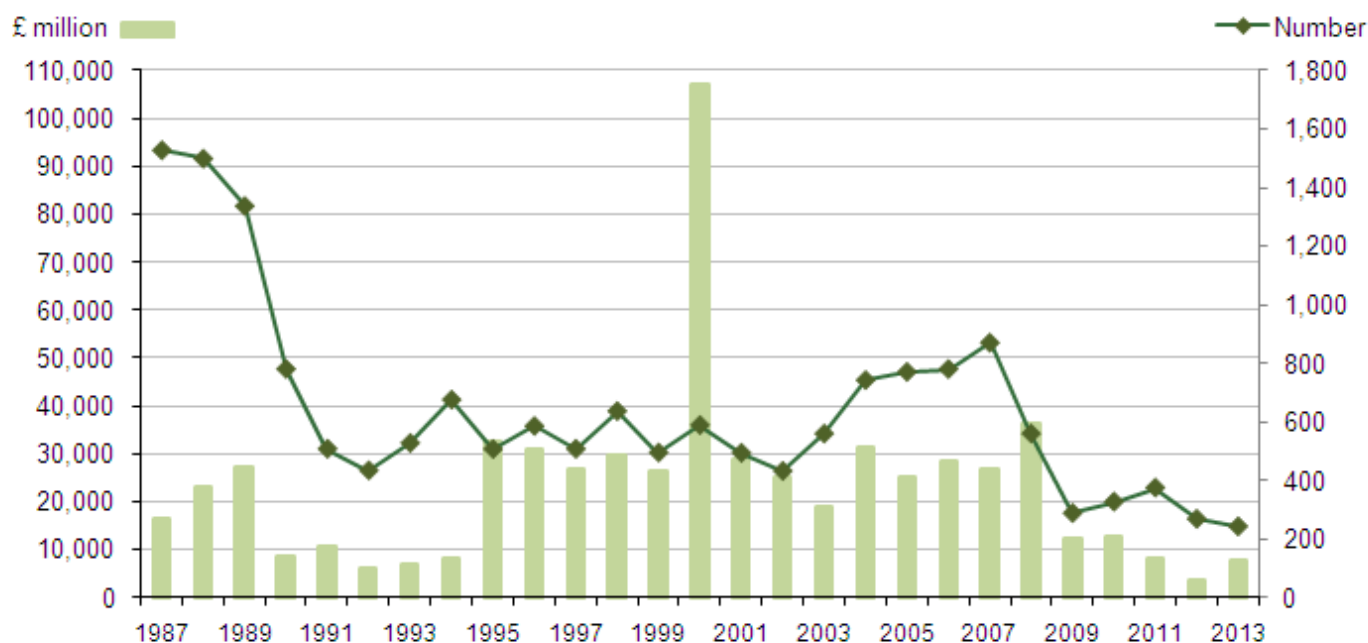
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During Q4 2013 the number of domestic acquisitions (62) is similar to the estimates for both Q3 and Q4 2012, when the number of acquisitions was reported as 62 and 61 respectively.

The value of domestic acquisitions remained relatively stable between the third and fourth quarters of 2013 with values of £1.2 billion (current price basis - not adjusted for inflation) (Figure 1). However, when comparing year on year, the value of domestic acquisitions during Q4 2013 (£1.2 billion) had increased from £0.7 billion in Q4 2012 (a 78% increase).

One significant transaction recorded during Q4 2013 was the management buyout of City & County Healthcare Group Ltd.

Figure 2A: Value and number of acquisitions of UK companies by other UK companies, 1987 - 2013

Source: Office for National Statistics

Notes:

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

Download chart

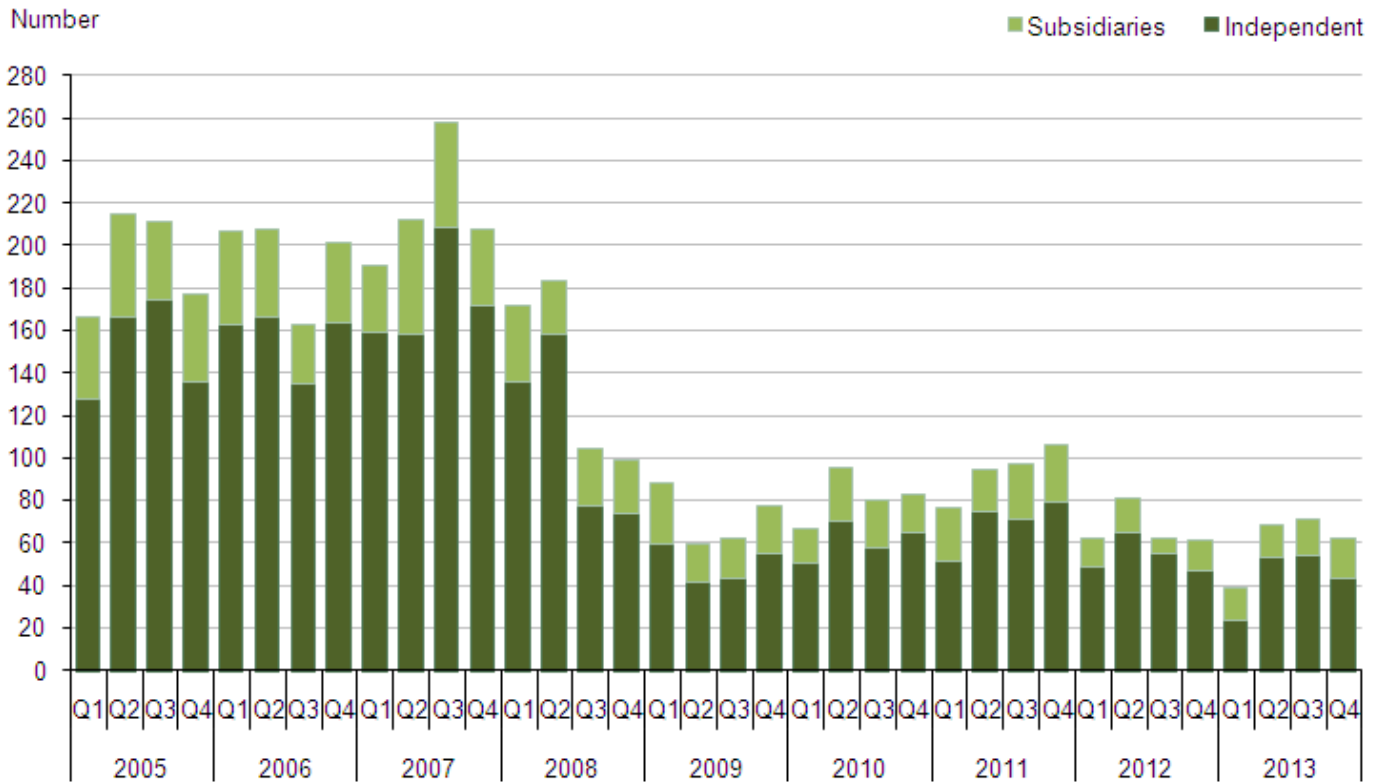
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During 2013 overall, the level of domestic activity continued to fall from levels in 2012. There were 240 acquisitions involving a change of majority ownership during 2013, 26 fewer transactions in 2012. 2013 recorded the lowest level of domestic M&A activity reported since ONS began publishing this series of data in 1969.

In contrast, the value of acquisitions of UK companies by other UK companies during 2013 was £7.7 billion (current price basis - not adjusted for inflation). This was a sizeable increase when compared with the value reported in 2012 (£3.4 billion) which was lower than the total value of acquisitions reported in 2011 (£8.1 billion) and well below levels before the 2008 economic downturn.

The level of UK domestic M&A activity during 2013 has continued to decline. This may be due to the continued lack of optimism by UK companies about the future stability and growth of the UK economy and also constraints by banks when agreeing finance and lending to small and medium sized businesses.

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



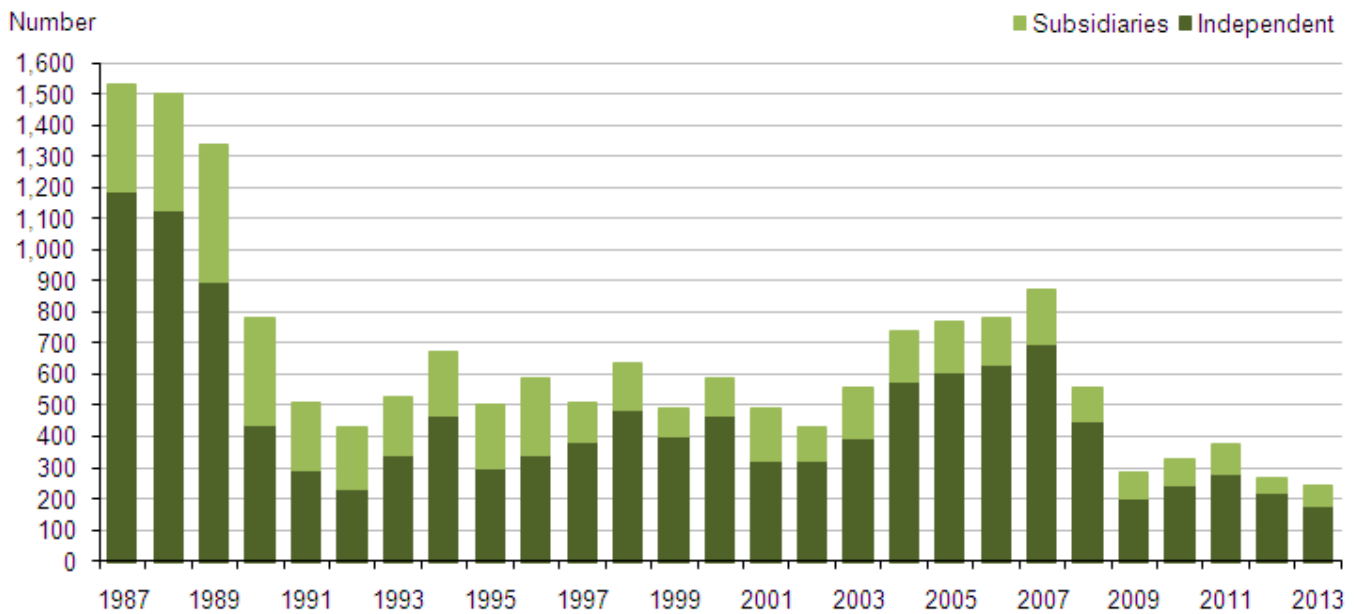
Source: Office for National Statistics

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

At Q4 2013 and for 2013 overall, the estimates for the number of domestic acquisitions continued to be dominated by acquisitions of independently controlled companies. During 2013 there were 173 acquisitions of independent UK companies involving other UK companies compared with 67 acquisitions involving UK subsidiaries. These were the lowest annual numbers for independent acquisitions recorded since 2009.

Figure 3A: Summary of mergers and acquisitions in the UK by UK companies, 1987 - 2013

Source: Office for National Statistics

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Other significant domestic acquisitions that took place during 2013:

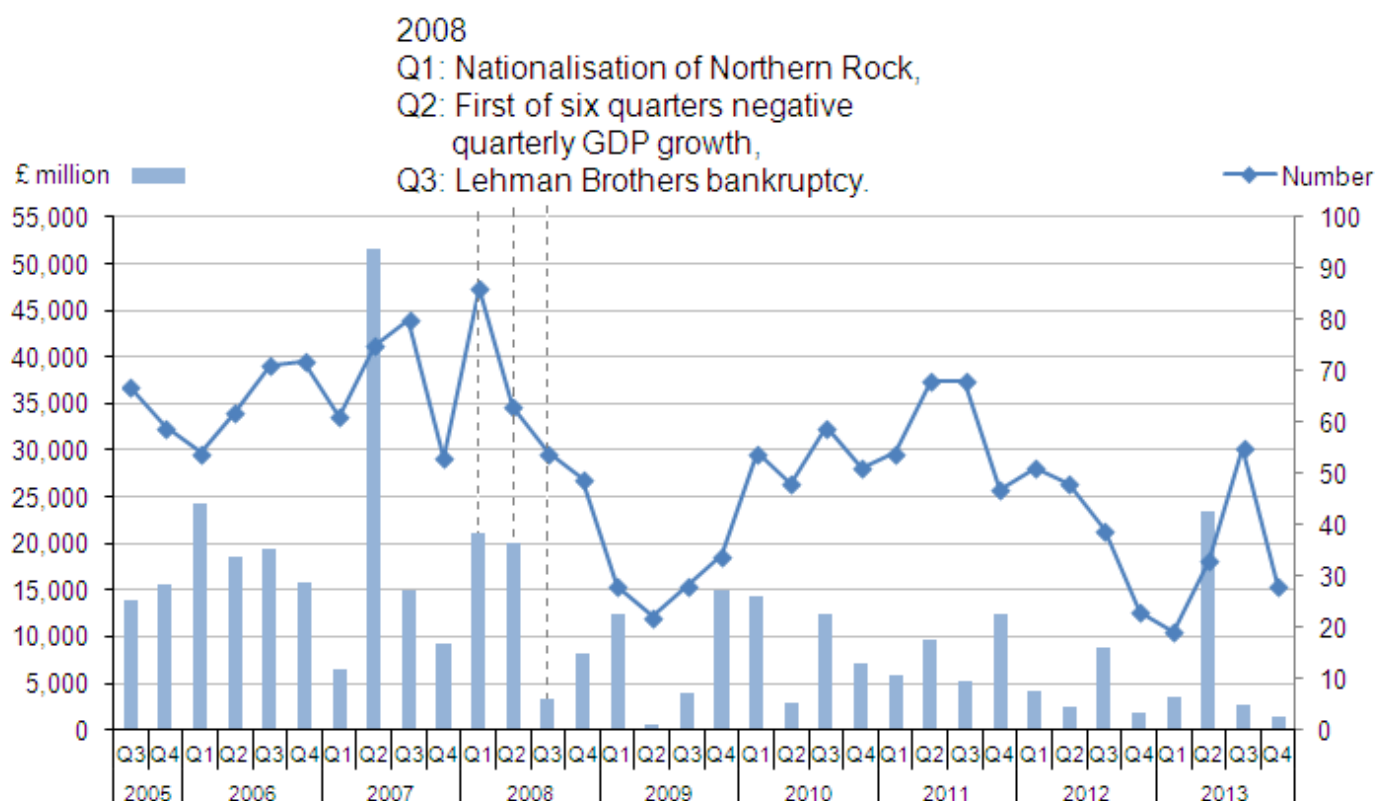
- London & Stamford Property Plc of the UK acquired Metric Property Investments Plc of the UK.
- Advanced Computer Software Limited of the UK acquired CSG Equity Co Limited of the UK.
- London Stock Exchange Limited of the UK acquired LCH.Clearnet Group Limited of the UK.
- Bridgepoint Europe (IV) Nominees Limited of the UK acquired Aztec Bidco Limited of the UK.
- Kier Group Plc of the UK acquired May Gurney Integrated Services Plc of the UK.

Transactions in the UK by Foreign Companies

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

Between Q3 and Q4 2013, the number of inward acquisitions involving a change of majority ownership fell by nearly half. There were 28 acquisitions of UK companies made by foreign companies in Q4 2013 compared with 55 in Q3 2013. However, the number of inward acquisitions in Q4 2013 was the same as Q4 2012 (28) and similar to the number in Q4 2011 (23).

During Q4 2013 both the number and value of inward disposals of UK companies by foreign companies saw decreases when compared with the previous quarter (Q3 2013). There were eight disposals valued at £0.6 billion in Q3 2013 compared with five disposals valued at £0.2 billion in Q4 2013.

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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The estimates for the value of UK acquisitions made by foreign companies (inward acquisitions) involving a change of majority ownership, decreased between Q3 and Q4 2013 from £2.7 billion to £1.4 billion (current price basis – not adjusted for inflation) (Figure 3). This was the lowest value of inward acquisitions reported since Q2 2009 (£0.6 billion).

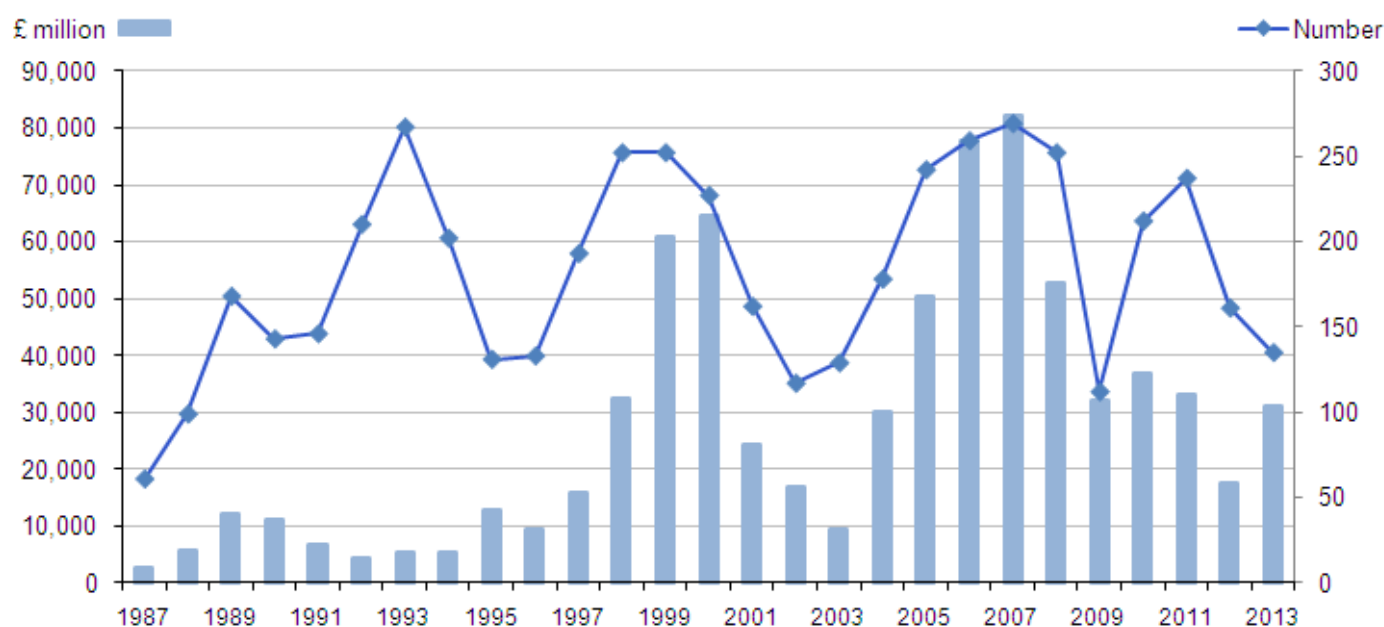
When comparing year on year, the value of inward acquisitions also decreased, down from £1.9 billion in Q4 2012 to £1.4 billion in Q4 2013, a 24% decrease.

Year on year comparisons show that although the number of disposals reported in Q4 2012 (eight) were similar to the number reported in Q4 2013 (five), the value of these transactions fell between these periods by approximately £1.0 billion.

The following significant transactions took place in the UK by foreign companies during Q4 2013:

- Gondola Holdings Limited of Guernsey disposed of Byron Hamburgers Limited of the UK.
- Providence Equity Partners VII - A LP & Providence VII Global Holdings LP of the USA acquired The Ambassador Entertainment Group Limited of the UK.
- CBRE Group, Inc of the USA acquired Norland Holdings Ltd of the UK.
- Fleetcor Technologies Inc of the USA acquired Quadrum Investments Group Ltd of the UK.

Figure 4A: Value and number of acquisitions in the UK by foreign companies, 1987 - 2013



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 estimates for the value of UK companies acquired by foreign companies, involving a change of majority ownership, increased sizeably from £17.4 billion in 2012 to £31.1 billion in 2013. This was a return to similar levels seen between 2009 and 2011. However the vast majority of this increase can be explained by one large transaction that completed in the second quarter of 2013 which caused a 'spike' in the quarterly data series.

By contrast, during 2013 (Q1 - Q4) the number of acquisitions of UK companies undertaken by foreign companies continued to decline. Between 2011 and 2013 the number of acquisitions of UK

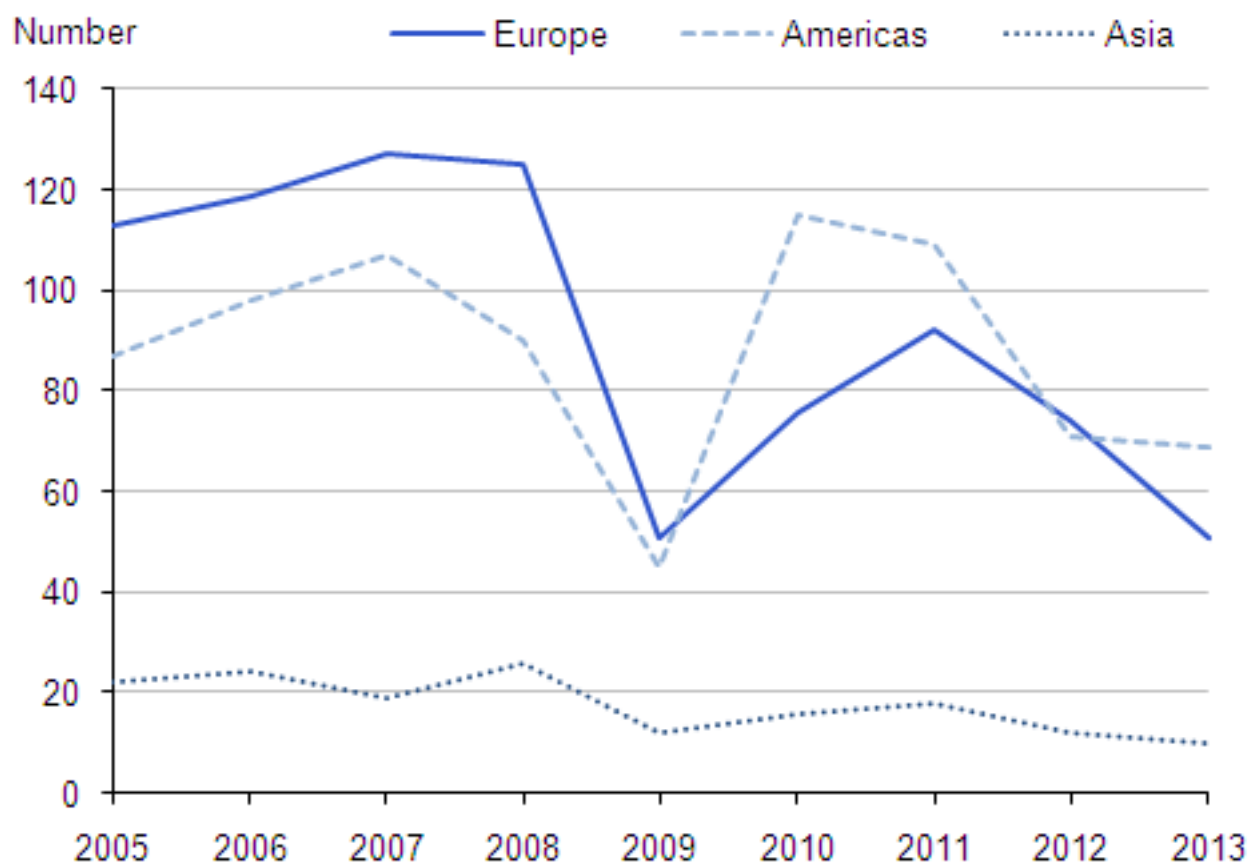
companies which involved a change of majority ownership fell by 102 transactions, a 43% decrease, from 237 transactions reported in 2011 to 135 reported in 2013.

This decrease in M&A inward activity may indicate that poor economic growth combined with political issues in other countries may have continued to affect the global M&A market throughout 2013. During 2013 M&A inward investment into the UK remained well below pre economic downturn levels.

During 2013, the estimates for the number of UK companies sold by foreign companies (inward disposals) remained flat when compared with the previous year (2012). There were 27 disposals involving a change of majority ownership in 2012 compared with 25 disposals in 2013. This was the lowest annual number of disposals recorded since 1995 (21 disposals).

Other significant transactions took place in the UK by foreign companies during 2013:

- Alinda Capital Partners LLC of the USA disposed of Hydriades IV Limited of the UK.
- Oaktree Capital Group LLC of the USA & Irving Place Capital LLC of the USA disposed of Chesapeake Ltd of the UK.
- Calcium Holdings S.A.R.L of Luxembourg disposed of Cabot Credit Management Ltd of the UK.
- Dentsu Inc of Japan acquired Aegis Group of the UK.
- Glencore International Plc of Jersey acquired Xstrata Plc of the UK.
- Cisco Systems of the USA acquired Ubiquisys Ltd of the UK.
- Ithaca Energy Inc of Canada acquired Valiant Petroleum Plc of the UK.
- Cabot Holdings S.A.R.L of Luxembourg acquired Cabot Credit Management of the UK.
- Distell Group Ltd of South Africa acquired Burn Stewart Distillers Limited of the UK.
- Bain Capital Europe Fund III LP of the Cayman Islands acquired Plasma Resources UK Ltd of the UK.
- Carlyle Group Management LLC of the USA acquired Chesapeake Ltd of the UK.
- Lockheed Martin Corporation of the USA acquired Amor Group Ltd of the UK.
- Encore Capital Group Inc of the USA acquired Cabot Credit Management Ltd of the UK.
- Crisps Parent Limited of the Cayman Islands acquired Tyrrells Group Holdings Limited of the UK.

Figure 5: Area analysis of acquisitions in the UK by foreign companies, 2005 - 2013

Source: Office for National Statistics

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Investment from European countries saw a decline in the level of inward UK acquisitions during 2013. This may have been due to some European countries experiencing poor economic performance during 2013 combined with concerns about their domestic future growth. If internal funding was not easily available then these countries may have been less likely to consider embarking on M&A activity. The inward acquisitions which did complete during 2013 were generally low in value indicating that risk aversion within the M&A market continued to prevail.

Between 2012 and 2013 the number of inward acquisitions of UK companies from within Asia, Australasia & Oceania and Africa all remained relatively flat. This may be an indication of continued caution within the global M&A market as currencies, especially within Asia, and foreign stock markets have all been under pressure as a result of the effects around the US federal reserve quantitative easing programme.

Between 2012 and 2013 investment into the UK by companies from within the USA (a traditional investor in the UK), saw a very small increase in the number of acquisitions. There were 54

acquisitions reported in 2013 compared with 50 acquisitions in 2012. However, the numbers were still below the levels previously reported for 2010 (85) and 2011(87). This low level of investment into the UK during 2013 may have been due to USA companies prioritising their internal domestic recovery rather actively looking to expand any external M&A activity.

Transactions Abroad by UK Companies

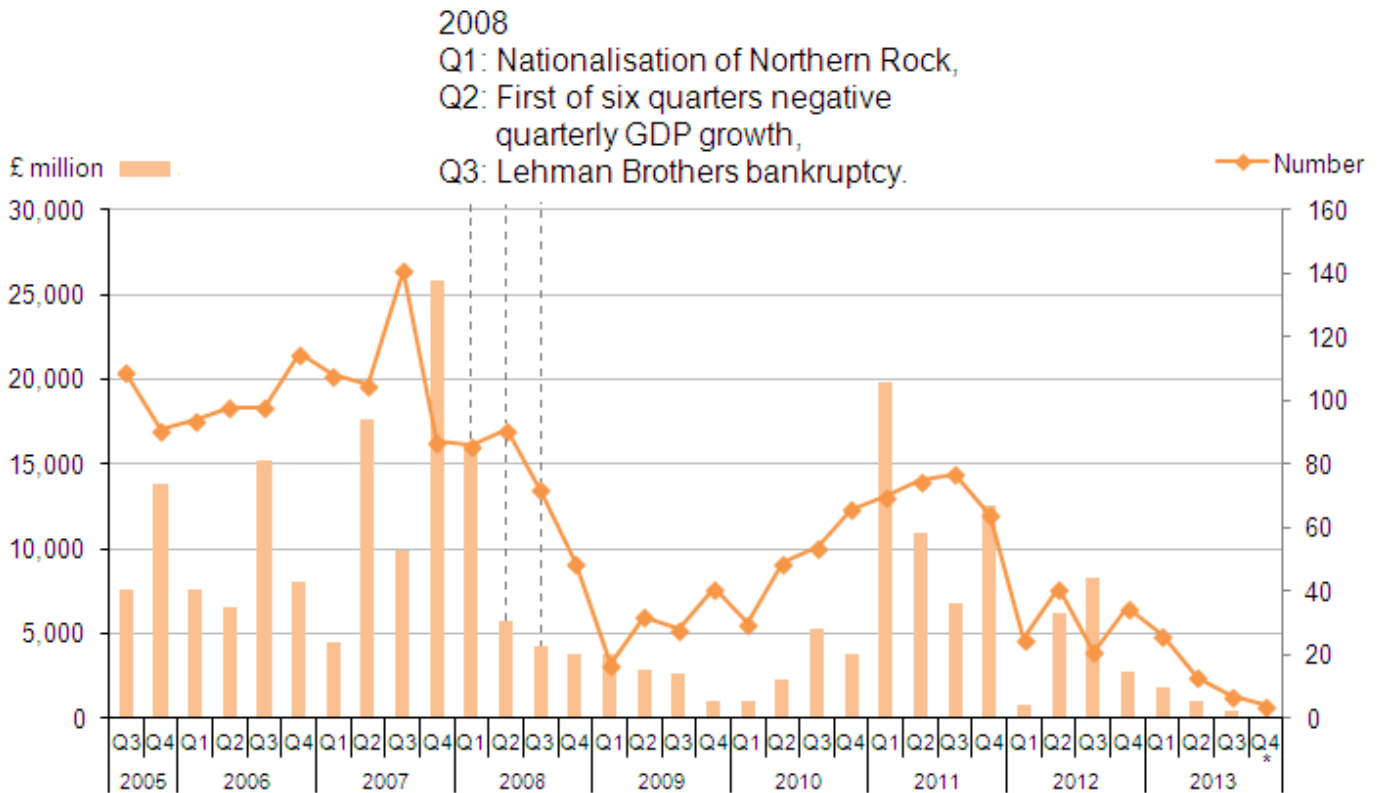
This section illustrates the value and number of acquisitions and disposals abroad by UK companies (outward).

Between Q4 2012 and Q4 2013, the number of acquisitions made abroad by UK companies, involving a change of majority share ownership saw a gradual downturn of M&A activity.

During Q4 2013, the number of acquisitions of foreign companies abroad acquired by UK companies stood at four transactions, a decrease of approximately 43% compared with the number of outward acquisitions (seven) in the previous quarter (Q3 2013). Year on year, a further decrease was seen in the number of acquisitions made abroad by UK companies. At Q4 2012 there were 35 acquisitions made abroad by UK companies falling to four acquisitions reported at Q4 2013, a decrease of 89%.

The estimates of the value of acquisitions and also the number and value of disposals abroad by UK companies during Q4 2013 and for 2013 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.

Figure 6: Value and number of acquisitions abroad by UK companies



Source: Office for National Statistics

Notes:

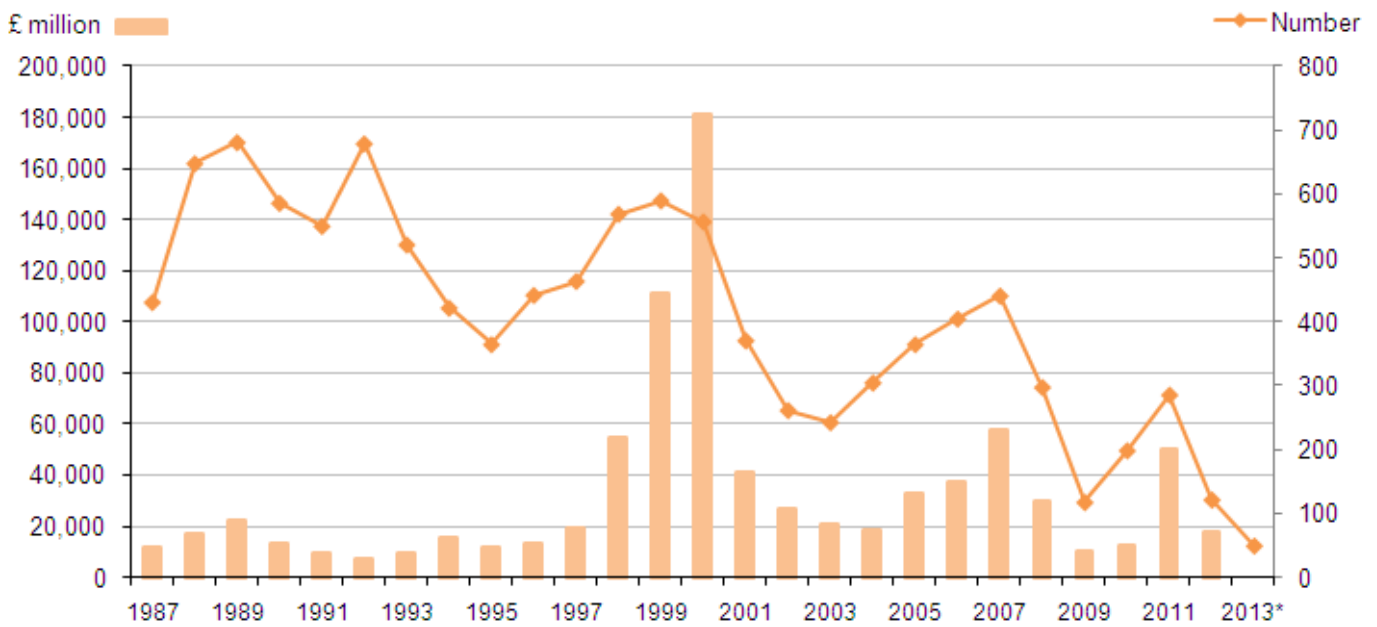
1. At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.
2. All values are at current prices (see Background Notes for definition).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

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The following significant transactions took place abroad by UK companies in Q4 2013:

- Aviva Plc of the UK disposed of Aviva USA Corporation of USA.
- Vodafone Group Ltd of the UK acquired Kabel Deutschland of Germany.

Figure 6A: Value and number of acquisitions abroad by UK companies, 1987 - 2013

Source: Office for National Statistics

Notes:

1. In 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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Overall during 2013, the total number of acquisitions abroad by UK companies involving a change of majority ownership fell from seven to four. This may be an indication that some UK companies preferred to observe the M&A global markets rather than commit to actively pursuing investments abroad, especially as many European countries with the exception of Germany and the UK, remained in a state of recession or poor growth throughout 2013.

Between 2008 and 2013 M&A activity abroad by UK companies was volatile. In 2007, both the number and value of acquisitions abroad recorded 'peaks' of activity with 441 transactions valued at £57.8 billion. Thereafter outward investment abroad by UK companies began to decline.

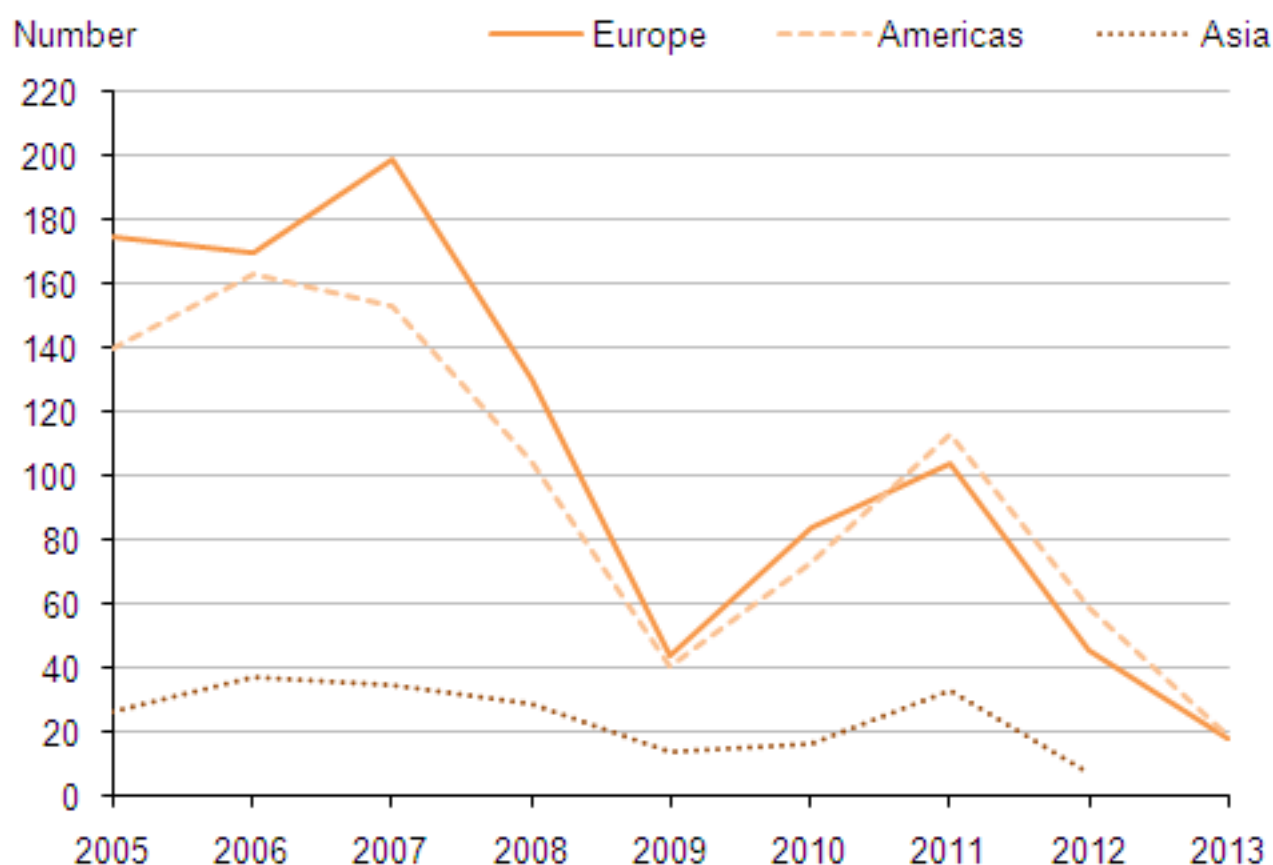
During 2008 and 2009 the number of acquisitions made abroad by UK companies fell by 60%, from 298 acquisitions reported during 2008 down to 118 transactions reported at the end of 2009.

Between 2010 and 2011 the total number and value of acquisitions abroad made by UK companies increased again before 'dipping' to lower levels in 2012 when there were 122 acquisitions with a value of £17.9 billion.

Furthermore between 2012 and 2013, the number of acquisitions abroad by UK companies involving a change of majority share ownership saw a further downturn. At the end of 2013, the number of outward acquisitions decreased by 59%, falling from 112 acquisitions reported during 2012 to 50 acquisitions at the end of 2013. This was the lowest annual number of outward acquisitions recorded since Q1 1987, when outward M&A transactions were first collected.

Other significant transactions that took place abroad by UK companies during 2013:

- William Hill Plc of the UK acquired the Australian and Spanish businesses of Sportingbet Plc.
- Aviva Plc of the UK disposed of Aseval of Spain.
- Aviva Plc of the UK disposed of CIMB Aviva Assurance Berhad and CIMB Aviva Takaful Berhad of Malaysia.
- Cable & Wireless Communications Plc of the UK disposed of Companhia De Telecomunicacoes De Macau S.A.R.L of Macau.
- Cable and Wireless Communications Plc of the UK disposed of Monaco & Islands Division of the Maldives.
- Melrose Industries Plc of the UK disposed of Marelli Motori S.p.A of Italy.
- Melrose Industries Plc of the UK disposed of Truth Hardware Corporation of the USA.
- Diageo Plc of the UK acquired United Spirits Limited of India.
- Lupus Capital Plc of the UK acquired Truth Hardware Corporation of the USA.
- GlaxoSmithKline Plc of the UK acquired Okairos AG of Switzerland.
- British United Provident Association Ltd of the UK acquired Lux Med Diagnostyka Zoo of Poland.

Figure 7: Area analysis of acquisitions abroad by UK, 2005 - 2013

Source: Office for National Statistics

Notes:

1. Asia data for 2013 is disclosive.

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Between 2012 and 2013, the volume of acquisitions abroad by UK companies, involving a change of majority share ownership of foreign companies saw a decline in M&A activity across all regions.

This decline was possibly due to UK companies remaining cautious about the pace of future economic growth within European countries and continued to have concerns about political uncertainties worldwide. As a result, plans to make any sizeably investment abroad by UK companies may have been restrained until a definite and stable improvement in global economic conditions develops. Restrictions on finance and credit availability for small and medium sized UK companies may also have been a factor which hindered levels of M&A investment abroad during 2013.

- During 2013 the largest decline in the number of acquisitions abroad by UK companies was seen in the USA.

- At the end of 2013 there were seven acquisitions in the USA by UK companies involving a change of majority share ownership compared with 41 acquisitions reported during 2012, a decrease of 83%.
- The number of acquisitions involving European countries by UK companies also saw a sizeable downturn during 2013. There were 18 outward acquisitions reported during 2013 compared with 46 outward acquisitions during 2012, a decrease of approximately 61%.

Background notes

1. User Engagement

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

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

2. Basic Quality Information

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

3. Relevance to Users

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

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

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

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

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

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

Non-government users include:

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

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

Source of data:

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

If the information is not yet in the public domain, such transactions may not be reflected in the analysis. Where full information has not yet been received on the details of the acquisition or disposal, the value of the transaction indicated in the public domain is used as an interim estimate.

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

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

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

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

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

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

4. Significant Transactions

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

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

Press reported figures for M&A transactions often differ to some extent from those supplied by companies to ONS and it is the latter which are used in compiling statistical aggregates in tables

1-10. Included in the prices quoted in the tables of significant transactions is the total published price paid for the company excluding any assumed debt where known. Deferred payments are included in the reported price even if the payment is made in a different quarter.

5. Types of Transactions Covered

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

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

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

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

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

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

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

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

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

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

Acquisition of independent companies

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

Acquisition of subsidiary companies

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

6. Financing

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

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

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

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

7. Revisions

Data for all Q1, Q2 and Q3 2013 have been revised in the light of new information, and so revisions to the data for Q1, Q2 and Q3 2013 have been published in this statistical bulletin. No further revisions to data prior to Q1 2013 have been made. Therefore time series data for all quarters of 2012 and any previous historic quarterly and annual periods remain unchanged.

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

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

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

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

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 |
| 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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(39.5 Kb)

Data quality

Table B: Average revisions over the previous five quarters

| | Value in Latest Revised Period (Q3 2013) | Average Revision | Average Revision (%) | Average without Regard to Sign ¹ |
|--------------------------------|--|------------------|----------------------|---|
| Value of Outward Acquisitions | 474.0 | 734.8 | 155.0 | 819.3 |
| Value of Outward Disposals | 439.0 | 959.8 | 218.6 | 1,195.3 |
| Value of Inward Acquisitions | 2,671.0 | 294.8 | 11.0 | 317.5 |
| Value of Inward Disposals | 623.0 | 89.8 | 14.4 | 112.3 |
| Value of Domestic Acquisitions | 1,165.0 | 536.8 | 46.1 | 652.8 |

£ million

Table source: Office for National Statistics

Table notes:

1. Average absolute revision.

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Table C: Average revisions over the previous five quarters

| | Number in Latest Revised Period (Q3 2013) | Average Revision |
|---------------------------------|---|------------------|
| Number of Outward Acquisitions | 7.0 | 8.6 |
| Number of Outward Disposals | 5.0 | 4.6 |
| Number of Inward Acquisitions | 55.0 | 6.2 |
| Number of Inward Disposals | 8.0 | 1.8 |
| Number of Domestic Acquisitions | 71.0 | 11.4 |

Table source: Office for National Statistics

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(29.5 Kb)

8. Response Rates

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

Statistics of sample size – latest survey conducted:

| | | |
|-------------------|---------|---------|
| Reference period | Q3 2013 | Q4 2013 |
| Response rate (%) | 100.0 | 80.0 |

Cross-border mergers and acquisitions: Inward

Statistics of sample size – latest survey conducted:

| | | |
|-------------------|---------|---------|
| Reference period | Q3 2013 | Q4 2013 |
| Response rate (%) | 90.4 | 87.2 |


Domestic mergers and acquisitions (DAM)

Statistics of sample size – latest survey conducted:

| | | |
|-------------------|---------|---------|
| Reference period | Q3 2013 | Q4 2013 |
| Response rate (%) | 87.5 | 87.8 |

Table source: Office for National Statistics

Download table

 [XLS format](#)
(30 Kb)

9. Notes to Tables

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

Symbols used in the tables are:

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

– Nil or less than half the final digit shown.

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

10. Office for National Statistics

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

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

Designation can be broadly interpreted to mean that the statistics:

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

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

11. Social media

Follow ONS on [Twitter](#)
icon_twitter



and receive up to date information about our statistics.

Like ONS on [Facebook](#)
icon_facebook



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

Watch our videos on [YouTube](#).

12. The Government Statistical Service (GSS)

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

13. Government Statistical Service (GSS) business statistics

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

14. Discussing ONS business statistics online

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

15. Special events

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

16. Release policy

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

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

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

17. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html 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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This document is also available on our website at 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 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 | 50 | .. | .. | .. | 135 | 31 144 | 25 | 1 586 |
| 2010 Q1 ² | 30 | 1 027 | 13 | 2 790 | 54 | 14 371 | 8 | 332 |
| Q2 | 49 | 2 293 | 18 | 866 | 48 | 2 841 | 15 | 1 092 |
| Q3 | 54 | 5 308 | 18 | 4 189 | 59 | 12 405 | 19 | 3 448 |
| Q4 | 66 | 3 786 | 24 | 3 566 | 51 | 7 026 | 16 | 5 019 |
| 2011 Q1 | 70 | 19 848 | 18 | 3 268 | 54 | 5 765 | 15 | 925 |
| Q2 | 75 | 10 982 | 19 | 3 110 | 68 | 9 712 | 15 | 6 102 |
| Q3 | 77 | 6 816 | 22 | 3 620 | 68 | 5 108 | 17 | 1 887 |
| Q4 | 64 | 12 588 | 21 | 4 113 | 47 | 12 382 | 22 | 2 834 |
| 2012 Q1 | 25 | 772 | 8 | 2 122 | 51 | 4 235 | 8 | .. |
| Q2 | 41 | 6 243 | 14 | 1 375 | 48 | 2 514 | 7 | .. |
| Q3 | 21 | 8 231 | 7 | 632 | 39 | 8 778 | 4 | .. |
| Q4 | 35 | 2 687 | 11 | .. | 23 | 1 887 | 8 | 1 150 |
| 2013 Q1 | 26 | 1 836 | 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 | 55 [†] | 2 671 | 8 | 623 |
| Q4 | 4 | .. | .. | .. | 28 | 1 439 | 5 | 164 |

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 | 50 | .. | 40 | 9 445 | 7 | .. | 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 | .. | .. | 25 | 5 663 | 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 | 135 | 31 144 | 91 | 7 818 | 37 | .. | 24 | .. |

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 | 25 | 1 586 | 18 | 1 291 | 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 | 50 | .. | 13 | 7 772 | 5 | 354 | 18 | 8 126 | 7 | 595 |

| | 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 | 12 | 323 | 19 | 918 | .. | .. | .. | .. | .. | .. |

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 | .. | .. | 10 | 1 572 | 3 | 128 | 13 | 1 700 | 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 | 3 860 | .. | .. | 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 | HCI7 | HCI8 | CBCI | CBCJ |
| 2005 | 242 | 50 280 | 89 | 23 907 | 24 | 3 578 | 113 | 27 485 | 73 | 11 741 |
| 2006 | 259 | 77 750 | 92 | 42 412 | 27 | 2 619 | 119 | 45 031 | 84 | 7 606 |
| 2007 | 269 | 82 121 | 94 | 27 489 | 33 | 12 407 | 127 | 39 896 | 79 | 14 270 |
| 2008 | 252 | 52 552 | 85 | 17 918 | 40 | 11 063 | 125 | 28 981 | 74 | 8 269 |
| 2009 | 112 | 31 984 | 32 | 15 277 | 19 | 3 939 | 51 | 19 216 | 31 | 11 594 |
| 2010 | 212 | 36 643 | 47 | 3 856 | 29 | 4 079 | 76 | 7 935 | 85 | 19 124 |
| 2011 | 237 | 32 967 | 69 | 6 238 | 23 | 1 395 | 92 | 7 633 | 87 | 21 489 |
| 2012 | 161 | 17 414 | 53 | 3 533 | 21 | 1 094 | 74 | 4 627 | 50 | 6 217 |
| 2013 | 135 | 31 144 | 34 | .. | 17 | .. | 51 | 23 744 | 54 | 3 251 |

| | 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 | 15 | 1 441 | 69 | 4 692 | 10 | .. | 2 | .. | 3 | .. |

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

£ million

| | World Total | | EU | | Other Europe | | Europe Total | | USA | |
|------|-------------|--------|--------|-------|--------------|-------|--------------|-------|--------|-------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAW | CBDB | CBCR | CBCS | HCJ9 | HCK2 | HCI9 | HCI2 | CBCT | CBCU |
| 2005 | 61 | 8 387 | 27 | 1 873 | 8 | 516 | 35 | 2 389 | 15 | 4 736 |
| 2006 | 55 | 14 208 | 16 | 8 670 | 5 | .. | 21 | .. | 22 | 1 953 |
| 2007 | 66 | 7 524 | 12 | 2 851 | 4 | .. | 16 | .. | 31 | 3 063 |
| 2008 | 49 | 5 139 | 18 | 2 628 | 9 | 447 | 27 | 3 075 | 12 | 1 359 |
| 2009 | 38 | 7 820 | 12 | 1 370 | 6 | .. | 18 | .. | 10 | 4 648 |
| 2010 | 58 | 9 891 | 19 | 6 722 | 10 | 271 | 29 | 6 993 | 15 | 1 216 |
| 2011 | 69 | 11 748 | 26 | 6 539 | 9 | 394 | 35 | 6 933 | 18 | 2 993 |
| 2012 | 27 | .. | 11 | 1 054 | 7 | .. | 18 | .. | 4 | .. |
| 2013 | 25 | 1 586 | 7 | 438 | 4 | 133 | 11 | 571 | 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 | 240 | 7 658 | 173 | 4 129 | 67 | 3 529 |
| 2010 Q1 ¹ | 67 | 1 361 | 50 | 825 | 17 | 536 |
| Q2 | 95 | 2 032 | 70 | 1 272 | 25 | 760 |
| Q3 | 80 | 2 949 | 58 | 2 017 | 22 | 932 |
| Q4 | 83 | 6 263 | 65 | 3 661 | 18 | 2 602 |
| 2011 Q1 | 76 | 1 500 | 51 | 829 | 25 | 671 |
| Q2 | 94 | 3 346 | 75 | 2 571 | 19 | 775 |
| Q3 | 97 | 1 452 | 71 | 941 | 26 | 511 |
| Q4 | 106 | 1 791 | 79 | 924 | 27 | 867 |
| 2012 Q1 | 62 | 1 070 | 49 | 871 | 13 | 199 |
| Q2 | 81 | 1 041 | 65 | 695 | 16 | 346 |
| Q3 | 62 | 610 | 55 | 510 | 7 | 100 |
| Q4 | 61 | 692 | 47 | 460 | 14 | 232 |
| 2013 Q1 | 39 [†] | 2 825 [†] | 23 | 593 | 16 [†] | 2 232 [†] |
| Q2 | 68 | 2 438 | 53 [†] | 2 104 [†] | 15 | 334 |
| Q3 | 71 | 1 165 | 54 | 828 | 17 | 337 |
| Q4 | 62 | 1 230 | 43 | 604 | 19 | 626 |

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 | 7 658 | 3 683 | 3 475 | 353 | 147 | 92 | 6 | 2 |
| 2010 Q1 | 1 361 | 765 | 525 | 58 | 13 | 95 | 4 | 1 |
| Q2 | 2 032 | 986 | 714 | 275 | 57 | 83 | 14 | 3 |
| Q3 | 2 949 | 1 165 | 814 | 839 | 131 | 68 | 28 | 4 |
| Q4 | 6 263 | 3 259 | 2 467 | 388 | 149 | 92 | 6 | 2 |
| 2011 Q1 | 1 500 | 552 | 651 | 240 | 57 | 80 | 16 | 4 |
| Q2 | 3 346 | 2 355 | 704 | 204 | 83 | 92 | 6 | 2 |
| Q3 | 1 452 | 828 | 462 | 75 | 87 | 89 | 5 | 6 |
| Q4 | 1 791 | 697 | 850 | 200 | 44 | 87 | 11 | 2 |
| 2012 Q1 | 1 070 | 518 | 199 | 323 | 30 | 67 | 30 | 3 |
| Q2 | 1 041 | 575 | 269 | 54 | 143 | 81 | 5 | 14 |
| Q3 | 610 | 409 | 100 | 8 | 93 | 84 | 1 | 15 |
| Q4 | 692 | 435 | 221 | 34 | 2 | 95 | 5 | - |
| 2013 Q1 | 2 825 [†] | 567 | 2 216 [†] | 26 | 16 | 98 | 1 [†] | 1 |
| Q2 | 2 438 | 1 992 [†] | 316 | 80 [†] | 50 | 95 [†] | 3 [†] | 2 |
| Q3 | 1 165 | 586 | 332 | 230 | 17 | 79 | 20 | 1 [†] |
| Q4 | 1 230 | 538 | 611 | 17 | 64 | 94 | 1 | 5 |

[†] 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 | .. | .. | 110 | 29 558 | .. | .. |
| 2010 Q1 ² | 17 | -1 763 | 46 | 14 039 | -29 | -15 802 |
| Q2 | 31 | 1 427 | 33 | 1 749 | -2 | -322 |
| Q3 | 36 | 1 119 | 40 | 8 957 | -4 | -7 838 |
| Q4 | 42 | 220 | 35 | 2 007 | 7 | -1 787 |
| 2011 Q1 | 52 | 16 580 | 39 | 4 840 | 13 | 11 740 |
| Q2 | 56 | 7 872 | 53 | 3 610 | 3 | 4 262 |
| Q3 | 55 | 3 196 | 51 | 3 221 | 4 | -25 |
| Q4 | 43 | 8 475 | 25 | 9 548 | 18 | -1 073 |
| 2012 Q1 | 17 | -1 350 | 43 | .. | -26 | .. |
| Q2 | 27 | 4 868 | 41 | .. | -14 | .. |
| Q3 | 14 | 7 599 | 35 | .. | -21 | .. |
| Q4 | 24 | .. | 15 | 737 | 9 | .. |
| 2013 Q1 | 16 [†] | -3 710 | 15 | 3 439 | 1 [†] | -7 149 |
| Q2 | - | -2 527 [†] | 25 [†] | 22 796 [†] | -25 | -25 323 [†] |
| Q3 | 2 | 35 | 47 | 2 048 | -45 | -2 013 |
| Q4 | .. | .. | 23 | 1 275 | .. | .. |

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

R1 REVISIONS ANALYSIS

Revisions since last mergers and acquisitions publication

£ million

| | | 2013 | 2013 | 2013 | 2013 |
|---|------|------|------|-------|------|
| | | | Q1 | Q2 | Q3 |
| Cross-border mergers, acquisitions and disposals | | | | | |
| Transactions abroad by UK companies | | | | | |
| Value of acquisitions | CBBI | .. | – | 484 | .. |
| Value of disposals | CBBT | .. | .. | 1 562 | 81 |
| Transactions in the UK by foreign companies | | | | | |
| Value of acquisitions | CBCQ | .. | – | –241 | 579 |
| Value of disposals | CBDB | .. | – | 179 | 13 |
| Mergers and acquisitions in the UK by UK companies | | | | | |
| Summary of transactions | | | | | |
| Value of all acquisitions and mergers | DUCM | .. | 52 | 330 | 345 |
| Value of acquisitions of independent companies | HIKB | .. | – | 311 | 86 |
| Value of sales of subsidiary companies | HIKC | .. | 52 | 19 | 259 |
| Category of expenditure | | | | | |
| Cash paid for independent companies | DWVW | .. | – | 310 | 84 |
| Cash paid for subsidiary companies | DWVX | .. | 52 | 18 | 258 |
| Issue of ordinary shares | AIHD | .. | .. | 2 | 3 |
| Issue of fixed interest securities | AIHE | .. | .. | – | – |