

Mergers and acquisitions involving UK companies



2nd quarter 2011

Date: 6 September 2011

Coverage: United Kingdom **Theme:** Business and energy

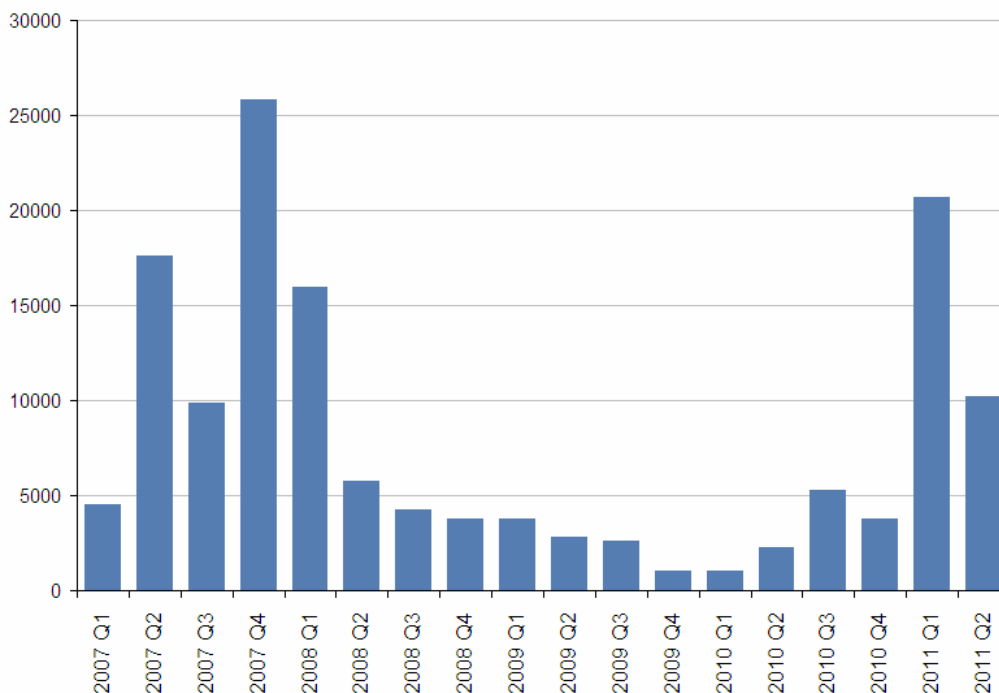
This statistical bulletin provides data on the value and number of mergers, acquisitions and disposals involving UK companies with values over £1.0 million. Key findings include:

- Expenditure on acquisitions abroad by UK companies fell to £10.2 billion in quarter two 2011 from £20.7 billion in quarter one.
- This is the second highest value for acquisitions abroad by UK companies reported since quarter one 2008.
- The value of acquisitions in the UK by foreign companies rose to £8.5 billion in quarter two 2011 from £5.4 billion in quarter one.
- Expenditure on acquisitions in the UK by UK companies rose to £2.2 billion in quarter two 2011 from £1.3 billion in quarter one.

Expenditure on acquisitions abroad by UK companies

Q1 2007 - Q2 2011

£ million



Source: Mergers and acquisitions surveys, Office for National Statistics

Summary

This statistical bulletin provides data on the value and number of mergers, acquisitions and disposals involving UK companies with values of £1.0 million or greater. Only transactions which result in a change of ultimate control of the target company are included. In the text that follows, figures relating to mergers are included within acquisitions. The quarterly figures are often dominated by a small number of very large transactions which may mask the underlying trends.

The value of outward acquisitions (acquisitions abroad by UK companies) fell to £10.2 billion in quarter two 2011 from £20.7 billion in quarter one. Although this is a decrease of 51 per cent, the quarter two value is still the second highest reported since quarter one 2008, and the six-month total of over £30 billion is well above that seen in any six-month period in 2009 or 2010. The number of acquisitions also fell from 58 reported in quarter one to 41 in quarter two.

The value of inward acquisitions (acquisitions in the UK by foreign companies) rose to £8.5 billion in quarter two 2011 from £5.4 billion the previous quarter. The number of inward acquisitions also rose slightly, from 43 transactions reported in quarter one to 46 in quarter two.

The value of domestic acquisitions (acquisitions in the UK by other UK companies) rose to £2.2 billion in quarter two 2011 from £1.3 billion in quarter one. In contrast, the number of domestic acquisitions fell from 68 transactions reported in quarter one to 59 in quarter two.

Number and value of mergers and acquisitions involving UK companies

	Values in £ billion					
	Acquisitions abroad by UK companies*		Acquisitions in the UK by foreign companies*		Acquisitions in the UK by UK companies*	
	Number	Value	Number	Value	Number	Value
2009	118	10.1	112	32.0	286	12.2
2010r	199	12.4	212	36.6	325	12.6
2010 Q1r	30	1.0	54	14.4	67	1.4
2010 Q2r	49	2.3	48	2.8	95	2.0
2010 Q3r	54	5.3	59	12.4	80	2.9
2010 Q4r	66	3.8	51	7.0	83	6.3
2011 Q1r	58	20.7	43	5.4	68	1.3
2011 Q2p	41	10.2	46	8.5	59	2.2

r = revised p = provisional * See background notes 4, 5 and 6

Source: Office for National Statistics

Transactions abroad by UK companies

Number and value of transactions (Table 1)

Expenditure on acquisitions abroad by UK companies fell to £10.2 billion in quarter two 2011 from £20.7 billion in quarter one. Although this is a decrease of 51 per cent, the quarter two value is still the second highest reported since quarter one 2008 as illustrated in the chart on the right. For details of the significant deals that make up the peak value shown in quarter one, please refer to the Q1 2011 statistical bulletin.

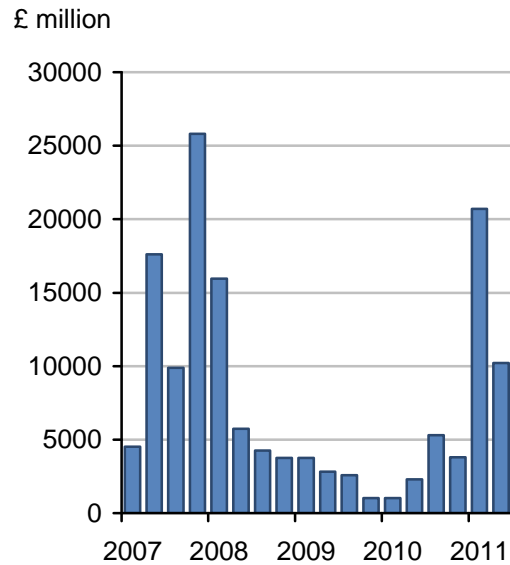
The largest outward transaction by value in quarter two was the acquisition by Ensco Plc of Pride International Inc in the USA, for a reported value of about £4.6 billion.

The number of acquisitions also fell in quarter two 2011. There were 41 acquisitions of foreign companies by UK companies with values over £1.0 million, compared with 58 the previous quarter.

There were 10 disposals of foreign companies by UK companies in quarter two 2011 with a total value of £3.0 billion. This value is broadly unchanged from quarter one.

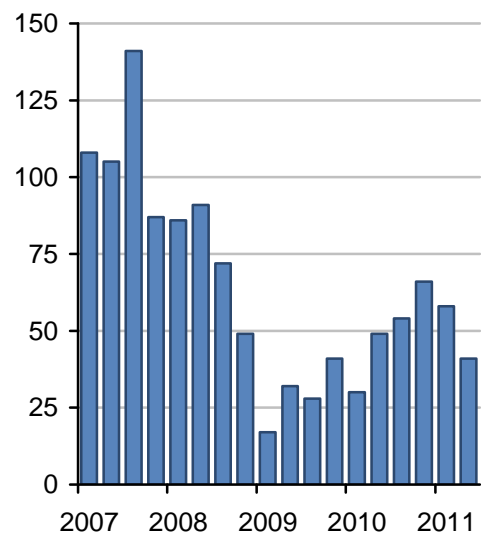
The largest outward disposal by value in quarter two was the disposal by John Wood Group Plc of its Well Support division for a reported value of about £1.7 billion.

Expenditure on acquisitions abroad by UK companies



Source: Mergers and acquisitions surveys, Office for National Statistics

Number of acquisitions abroad by UK companies*



Source: Mergers and acquisitions surveys, Office for National Statistics

* See background note 8

Significant transactions abroad by UK companies include:

	Value in £ million
Ensco Plc acquiring Pride International Inc	4553
John Wood Group Plc disposing of Well Support Division	-1701
Horizon Acquisition Company Plc acquiring APR Energy Plc	527
Reckitt Benckiser Plc acquiring Paras Pharmaceuticals Ltd	454
Old Mutual Plc disposing of OM Financial Life Insurance Company	-215
3i Group Plc disposing of Hyva Holding BV	-204

See background notes 2, 3 and 4

Transactions in the UK by foreign companies

Number and value of transactions (Table 1)

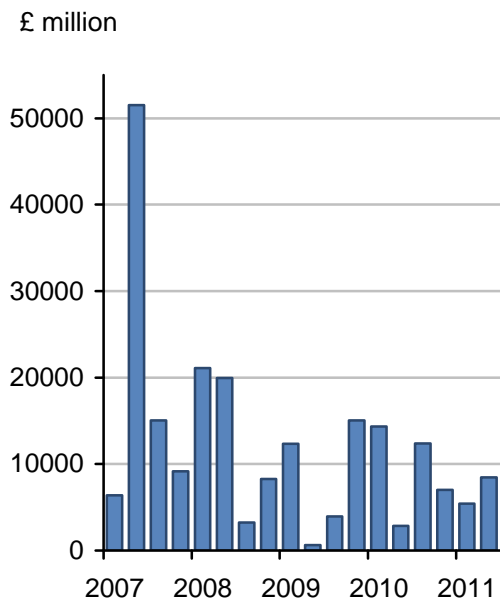
Expenditure on acquisitions in the UK by foreign companies rose to £8.5 billion in quarter two 2011 from £5.4 billion in quarter one. This is the highest reported value for quarterly inward investment since quarter three 2010, though overall the level of inward investment through acquisitions of UK companies remains relatively low in historic terms, as illustrated in the chart on the right.

The largest inward transaction by value in quarter two 2011 was the acquisition by PPL Corporation of the Central Networks Electricity Distribution businesses of E.ON AG, for a press-reported value of £3.6 billion.

The number of acquisitions also increased slightly from the previous quarter. There were 46 acquisitions of UK companies by foreign companies with values over £1.0 million in quarter two 2011 compared with 43 in the previous quarter.

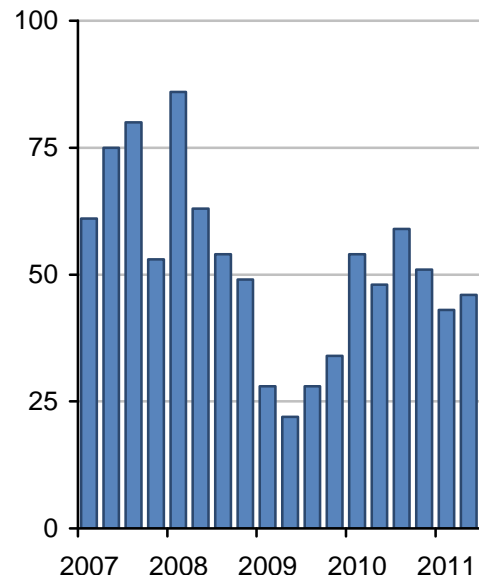
There were nine disposals of UK companies by foreign companies in quarter two 2011 with a total value of £5.5 billion. This is the highest value for inward disposals reported since quarter four 2006.

Expenditure on acquisitions of UK companies by foreign companies



Source: Mergers and acquisitions surveys, Office for National Statistics

Number of acquisitions of UK companies by foreign companies*



Source: Mergers and acquisitions surveys, Office for National Statistics

* See background note 8

Significant transactions in the UK by foreign companies include:

	Value in £ million
E.on AG disposing of Central Networks Electricity Distribution Businesses	-3600
PPL Corporation acquiring Central Networks Electricity Distribution Businesses	3600
AP Moller-Maersk A/S disposing of Netto Foodstores Ltd	-778
Wal-Mart Stores Inc acquiring Netto Foodstores Ltd	778
News Corporation acquiring Shine Group Ltd	290
KSE UK Inc acquiring Arsenal Holdings Plc	268
The Jones Group Inc acquiring Kurt Geiger Group Holdings Ltd	215

See background notes 2, 3, and 4

Transactions in the UK by UK companies

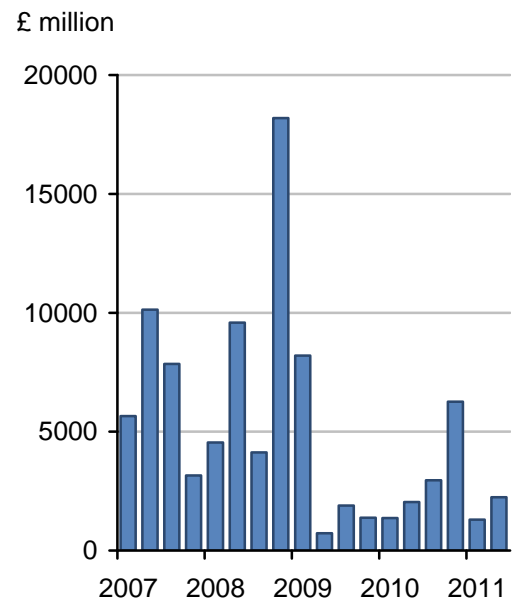
Number and value of transactions (Table 8)

Expenditure on acquisitions in the UK by UK companies rose to £2.2 billion in quarter two 2011 from £1.3 billion in quarter one, although this figure remains low compared to quarters prior to Q1 2009, as illustrated in the chart on the right.

One significant transaction in quarter two was the acquisition by Intertek Group Plc of RCG Moody International Ltd.

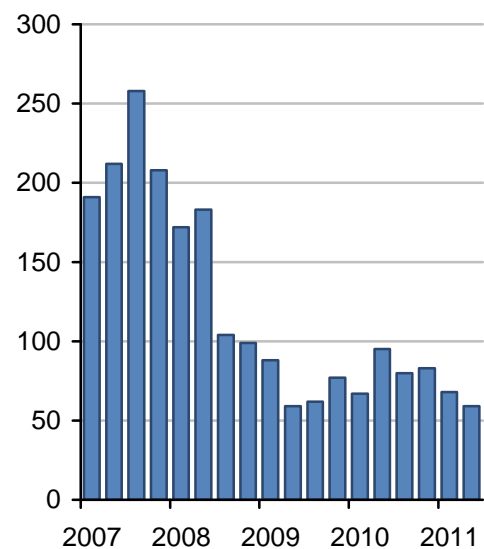
The number of acquisitions fell in quarter two 2011. There were 59 acquisitions of UK companies by other UK companies with values over £1.0 million in quarter two 2011, compared with 68 the previous quarter. These transactions consisted of 46 acquisitions of independent companies, comprising 72 per cent of the total value of expenditure on acquisitions, and 13 transactions by company groups involving their subsidiaries.

Expenditure on acquisitions of UK companies by other UK companies



Source: Mergers and acquisitions surveys, Office for National Statistics

Number of acquisitions of UK companies by other UK companies*



Source: Mergers and acquisitions surveys, Office for National Statistics

* See background note 8

Significant acquisitions in the UK by UK companies include:

	Value in £ million
John Wood Group Plc acquiring Production Services Network Ltd	406
Boparan Holdings Ltd acquiring Northern Foods Plc	343
Carillion Plc acquiring EAGA Plc	298
See background notes 2, 3 and 4	

Background Notes

1. Basic quality information

Link to Summary Quality Report: *A Summary Quality Report for Mergers and Acquisitions* can be found at www.ons.gov.uk/ons/guide-method/method-quality/quality/quality-information/business-statistics/summary-quality-report-for-mergers-and-acquisitions--m-a--surveys-releases.pdf. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

2. Relevance to users

The data presented in this statistical bulletin is a primary source for National Accounts (Balance of Payments), and is used by HM Revenue & Customs, European Central Bank and commercial users. The Foreign & Commonwealth Office and Number 10 use the data as part of their briefing for major VIP visits to and from the UK. The data is also of interest to academics studying cross-border trade and to foreign embassies.

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 then 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 natural persons are not included.

3. Significant transactions

These 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 Office for National Statistics (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. Occasionally, therefore, a large deal may be missing 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 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.

4. 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.

Cross border acquisitions denotes 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 in one country acquires a controlling interest in a company incorporated in another country.

Indirect transactions are those where a company uses an existing foreign subsidiary to acquire a controlling interest in a company incorporated 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 UK companies: This denotes 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' refers 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'.

5. 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:

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

A transaction may be funded by more than one method.

6. Accuracy

Data for quarter one 2011 has been revised in the light of new information, so revisions to the quarter one data have been published in this statistical bulletin.

The annual data for 2010 was finalised in the quarter one 2011 statistical bulletin and will not be further revised. Revisions to the 2011 quarterly figures will be re-calculated at each quarterly release until quarter one 2012.

Principle reasons for revisions are outlined in the Summary Quality Report linked in section 1 of the background notes.

7. Response rates

Cross-border mergers and acquisitions (CBAM) *inwards*

Statistics of sample size – latest survey conducted:

Reference Period:	Quarter 1 2011	Quarter 2 2011
Response Rate (%):	86r	90p

r = revised p = provisional

Cross-border mergers and acquisitions (CBAM) *outwards*

Statistics of sample size – latest survey conducted:

Reference Period:	Quarter 1 2011	Quarter 2 2011
Response Rate (%):	84r	75p

r = revised p = provisional

Domestic mergers and acquisitions (DAM)

Statistics of sample size – latest survey conducted:

Reference Period:	Quarter 1 2011	Quarter 2 2011
Response Rate (%):	89r	85p

r = revised p = provisional

8. Notes to tables

The deal identification threshold has been increased at quarter one 2010 to a value of £1.0 million from a previous value of £0.1 million. As a consequence there will be a discontinuity in the number of deals reported at quarter one 2010.

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.

9. Triennial Review

We are currently conducting a review of the mergers and acquisitions surveys used to compile this statistical bulletin and we are inviting comments from everyone who uses the information we provide. If you would like to comment on how you use the information contained in this statistical bulletin or give your opinion of its quality and reliability, please contact Caroline Marks on 01633 456646 or email caroline.marks@ons.gsi.gov.uk

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Office for National Statistics, Government Buildings, Cardiff Road, Newport NP10 8XG

Media contact:

Tel: Media Relations Office 0845 6041858

Emergency on-call 07867 906553

Email: media.relations@ons.gsi.gov.uk

Statistical contact:

Tel: Richard Tonkin 01633 456082

Email: richard.tonkins@ons.gsi.gov.uk

Website: www.ons.gov.uk

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
2001	371	41 473	139	28 494	162	24 382	62	4 464
2002	262	26 626	128	7 074	117	16 798	60	7 912
2003	243	20 756	136	8 643	129	9 309	55	3 620
2004	305	18 709	118	5 485	178	29 928	54	5 514
2005	365	32 732	110	12 668	242	50 280	61	8 387
2006	405	37 412	89	21 214	259	77 750	55	14 208
2007	441	57 814	104	10 221	269	82 121	66	7 524
2008	298	29 670	71	12 062	252	52 552	49	5 139
2009	118	10 148	37	5 101	112	31 984	38	7 820
2010	199	12 414	73	11 411	212	36 643	58	9 891
2007 Q3	141	9 873	23	3 887	80	15 044	12	903
Q4	87	25 818	19	1 068	53	9 172	14	709
2008 Q1	86	15 946	15	787	86	21 086	16	766
Q2	91	5 729	19	5 210	63	19 964	17	2 140
Q3	72	4 247	19	4 691	54	3 228	11	568
Q4	49	3 748	18	1 374	49	8 274	5	1 665
2009 Q1	17	3 744	13	1 299	28	12 354	6	2 157
Q2	32	2 811	7	726	22	645	11	236
Q3	28	2 574	7	..	28	3 934	8	2 715
Q4	41	1 019	10	..	34	15 051	13	2 712
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	58 [†]	20 695 [†]	17 [†]	3 000 [†]	43 [†]	5 416 [†]	14 [†]	871 [†]
Q2	41	10 202	10	2 975	46	8 451	9	5 517

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
2001	371	41 473	268	29 545	90	8 003	35	3 925
2002	262	26 626	185	17 000	52	5 556	44	4 070
2003	243	20 756	161	13 043	54	5 422	47	2 291
2004	305	18 709	186	9 250	69	8 076	71	1 383
2005	365	32 732	239	20 234	69	5 511	83	6 987
2006	405	37 412	277	28 800	96	5 498	54	3 114
2007	441	57 814	289	34 880	105	14 814	66	8 120
2008	298	29 670	196	17 972	75	6 688	44	5 010
2009	118	10 148	97	7 456	17	2 530	11	162
2010	199	12 414	149	10 507	38	1 166	26	741

[†] 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
2001	139	28 494	102	22 875	17	582	40	5 037
2002	128	7 074	103	5 709	..	..	..	..
2003	136	8 643	105	6 920	12	1 264	28	459
2004	118	5 485	87	3 294	17	931	21	1 260
2005	110	12 668	85	6 530	13	923	22	5 215
2006	89	21 214	65	17 602	20	1 860	21	1 752
2007	104	10 221	87	7 650	8	1 393	20	1 178
2008	71	12 062	54	7 384	9	1 021	15	3 657
2009	37	5 101	33	4 198	2	..	3	..
2010	73	11 411	59	8 423	4	71	15	2 917

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
2001	162	24 382	113	11 697	33	7 797	36	4 888
2002	117	16 798	93	13 729	25	2 179	9	890
2003	129	9 309	76	2 978	37	3 033	34	3 298
2004	178	29 928	128	23 527	39	2 897	36	3 504
2005	242	50 280	175	32 193	61	11 379	45	6 708
2006	259	77 750	178	53 578	63	6 123	57	18 049
2007	269	82 121	200	62 475	52	6 941	63	12 705
2008	252	52 552	179	36 101	50	8 739	53	7 712
2009	112	31 984	87	21 091	20	..	10	..
2010	212	36 643	161	33 540	36	1 687	34	1 416

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
2001	62	4 464	40	1 528	7	504	23	2 432
2002	60	7 912	49	4 217	3	85	14	3 610
2003	55	3 620	39	994	..	..	..	..
2004	54	5 514	38	3 564	9	369	17	1 581
2005	61	8 387	47	4 659	10	1 488	17	2 240
2006	55	14 208	39	6 246	12	1 923	15	6 039
2007	66	7 524	49	4 038	10	226	25	3 260
2008	49	5 139	29	1 485	9	682	15	2 972
2009	38	7 820	32	6 572	–	–	7	1 248
2010	58	9 891	43	4 961	5	928	15	4 002

[†] 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

	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

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

	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

† 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	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

	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

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	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

	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	-	-

† 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
2001	492	28 994	319	21 029	173	7 965
2002	430	25 236	323	16 998	107	8 238
2003	558	18 679	392	10 954	166	7 725
2004	741	31 408	577	22 882	164	8 526
2005	769	25 134	604	16 276	165	8 858
2006	779	28 511	628	20 180	151	8 331
2007	869	26 778	698	19 779	171	6 999
2008	558	36 469	445	33 469	113	3 000
2009	286	12 195	198	11 455	88	740
2010	325	12 605	243	7 775	82	4 830
2007 Q3	258	7 846	209	6 904	49	942
Q4	208	3 161	172	2 068	36	1 093
2008 Q1	172	4 545	136	3 506	36	1 039
Q2	183	9 593	158	9 069	25	524
Q3	104	4 133	77	3 789	27	344
Q4	99	18 198	74	17 105	25	1 093
2009 Q1	88	8 206	59	8 072	29	134
Q2	59	729	41	579	18	150
Q3	62	1 886	43	1 652	19	234
Q4	77	1 374	55	1 152	22	222
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	68 [†]	1 291 [†]	48 [†]	820 [†]	20 [†]	471 [†]
Q2	59	2 241	46	1 603	13	638

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	DWWA
2001	28 994	8 489	6 704	12 356	1 445	52	43	5
2002	25 236	9 574	7 991	6 780	891	69	27	4
2003	18 679	8 956	7 183	1 667	873	86	9	5
2004	31 408	12 080	7 822	10 338	1 168	63	33	4
2005	25 134	13 425	8 510	2 768	431	87	11	2
2006	28 511	..	8 131	..	335	..	..	2
2007	26 778	13 671	6 507	4 909	1 691	76	18	6
2008	36 469	31 333	2 851	1 910	375	94	5	1
2009	12 195	2 937	709	8 435	114	30	69	1
2010	12 605	6 175	4 520	1 560	350	85	12	3
2007 Q3	7 846	5 545	833	358	1 110	81	5	14
Q4	3 161	1 697	1 037	270	157	86	9	5
2008 Q1	4 545	2 578	913	786	268	77	17	6
Q2	9 593	8 845	520	187	41	98	2	-
Q3	4 133	3 408	328	341	56	91	8	1
Q4	18 198	16 502	1 090	596	10	97	3	-
2009 Q1	8 206	332	128	7 699	47	6	93	1
Q2	729	130	150	437	12	38	60	2
Q3	1 886	1 409	214	254	9	87	13	-
Q4	1 374	1 066	217	45	46	94	3	3
2010 Q1	1 361	765	525	58	13	95	4	1
Q2	2 032	986	714	275	57	83	14	3
Q3	2 949	1 165	814	839	131	68	28	4
Q4	6 263	3 259	2 467	388	149	92	6	2
2011 Q1	1 291 [†]	547 [†]	454 [†]	236 [†]	54 [†]	78	18 [†]	4 [†]
Q2	2 241	1 411	633	..	..	91	..	..

[†] 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
2001	232	12 979	100	19 918	132	-6 939
2002	134	19 552	57	8 886	77	10 666
2003	107	12 113	74	5 689	33	6 424
2004	187	13 224	124	24 414	63	-11 190
2005	255	20 064	181	41 893	74	-21 829
2006	316	16 198	204	63 542	112	-47 344
2007	337	47 593	203	74 597	134	-27 004
2008	227	17 608	203	47 413	24	-29 805
2009	81	5 047	74	24 164	7	-19 117
2010	126	1 003	154	26 752	-28	-25 749
2007 Q3	118	5 986	68	14 141	50	-8 155
Q4	68	24 750	39	8 463	29	16 287
2008 Q1	71	15 159	70	20 320	1	-5 161
Q2	72	519	46	17 824	26	-17 305
Q3	53	-444	43	2 660	10	-3 104
Q4	31	2 374	44	6 609	-13	-4 235
2009 Q1	4	2 445	22	10 197	-18	-7 752
Q2	25	2 085	11	409	14	1 676
Q3	21	..	20	1 219	1	..
Q4	31	..	21	12 339	10	..
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	41 [†]	17 695 [†]	29 [†]	4 545 [†]	12 [†]	13 150 [†]
Q2	31	7 227	37	2 934	-6	4 293

[†] 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

	2010	2011 Q1
Cross-border mergers, acquisitions and disposals		
Transactions abroad by UK companies		
Value of acquisitions	CBBI	2 396
Value of disposals	CBBT	1 868
Transactions in the UK by foreign companies		
Value of acquisitions	CBCQ	-978
Value of disposals	CBDB	164
Mergers and acquisitions in the UK by UK companies		
Summary of transactions		
Value of all acquisitions and mergers	DUCM	128
Value of acquisitions of independent companies	HIKB	71
Value of sales of subsidiary companies	HIKC	57
Category of expenditure		
Cash paid for independent companies	DWVW	50
Cash paid for subsidiary companies	DWVX	42
Issue of ordinary shares	AIHD	1
Issue of fixed interest securities	AIHE	35

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Issued by:

Office for National Statistics, Government Buildings, Cardiff Road, Newport NP10 8XG

Media contact:

Tel: Media Relations Office 0845 6041858

Emergency on-call 07867 906553

Email: media.relations@ons.gsi.gov.uk

Statistical contact:

Tel: Richard Tonkin 01633 456082

Email: richard.tonkins@ons.gsi.gov.uk

Website: www.ons.gov.uk