

# Mergers and Acquisitions Involving UK Companies, Q4 2011



Coverage: **International**

Date: **06 March 2012**

Geographical Area: **UK and GB**

Theme: **Business and Energy**

## Key Findings

- The values of inward, outward and domestic acquisitions all increased in quarter four 2011 compared with the previous quarter.
- Expenditure on acquisitions in the UK by foreign companies (inward acquisitions) increased to £11.7 billion in quarter four 2011 from £5.2 billion in quarter three 2011. This is the highest quarterly value for inward acquisitions reported since quarter three 2010. For 2011 as a whole the total value of inward acquisitions was £32.0 billion, a decrease of £4.7 billion from the 2010 value of £36.6 billion.
- The value of acquisitions abroad by UK companies (outward acquisitions) rose to £12.0 billion in quarter four 2011 from £6.8 billion in the previous quarter. In 2011 overall, the total value of outward acquisitions was £50.8 billion, the highest value reported since 2007 (£57.8 billion).
- Expenditure on acquisitions in the UK by UK companies (domestic acquisitions) increased slightly to £1.4 billion in quarter four 2011 from £1.3 billion in quarter three. For 2011 as a whole the total value of domestic acquisitions was £7.6 billion. This is the lowest annual value for domestic acquisitions reported since 1993 (£7.1 billion) on current price basis.

## Summary

This statistical bulletin provides estimates on the value and numbers 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 inward acquisitions (acquisitions in the UK by foreign companies) rose to £11.7 billion in quarter four 2011 from £5.2 billion in quarter three. However the number of inward acquisitions

fell to 37, compared with 70 acquisitions in quarter three. For 2011 as a whole, the total value of acquisitions in the UK by foreign companies was £32.0 billion, a similar value to that reported for 2009.

The value of outward acquisitions (acquisitions abroad by UK companies) also increased to £12.0 billion in quarter four from £6.8 billion in the previous quarter, an increase of 76 per cent. In contrast the number of outward acquisitions fell, from 76 reported in quarter three to 48 in quarter four. Overall in 2011, the total value of acquisitions abroad by UK companies was £50.8 billion, the highest value reported since 2007 (£57.8 billion).

The value of domestic acquisitions (acquisitions in the UK by other UK companies) increased slightly to £1.4 billion in quarter four from £1.3 billion in quarter three. The number of domestic acquisitions also fell, from 94 transactions reported in quarter three to 73 in quarter four. For 2011 as a whole, the total value of domestic acquisitions was £7.6 billion; the lowest value reported since 1993 (£7.1 billion) on current price basis.

### Number and value of mergers and acquisitions involving UK companies

	Acquisitions abroad by UK companies <sup>1</sup>		Acquisitions in the UK by foreign companies <sup>1</sup>		Acquisitions in the UK by UK companies <sup>1</sup>	
	Number	Value	Number	Value	Number	Value
<b>2010</b>	199	12.4	212	36.6	325	12.6
<b>2011</b>	266	50.8	228	32.0	336	7.6
<b>2010 Q3</b>	54	5.3	59	12.4	80	2.9
<b>2010 Q4</b>	66	3.8	51	7.0	83	6.3
<b>2011 Q1r</b>	68	21.1	53	5.8	76	1.5
<b>2011 Q2r</b>	74	10.9	68	9.3	93	3.3
<b>2011 Q3r</b>	76	6.8	70	5.2	94	1.3
<b>2011 Q4p</b>	48	12.0	37	11.7	73	1.4

**Table source:** Office for National Statistics

**Table notes:**

1. See background notes 4, 5 and 6
2. r=revised, p=provisional

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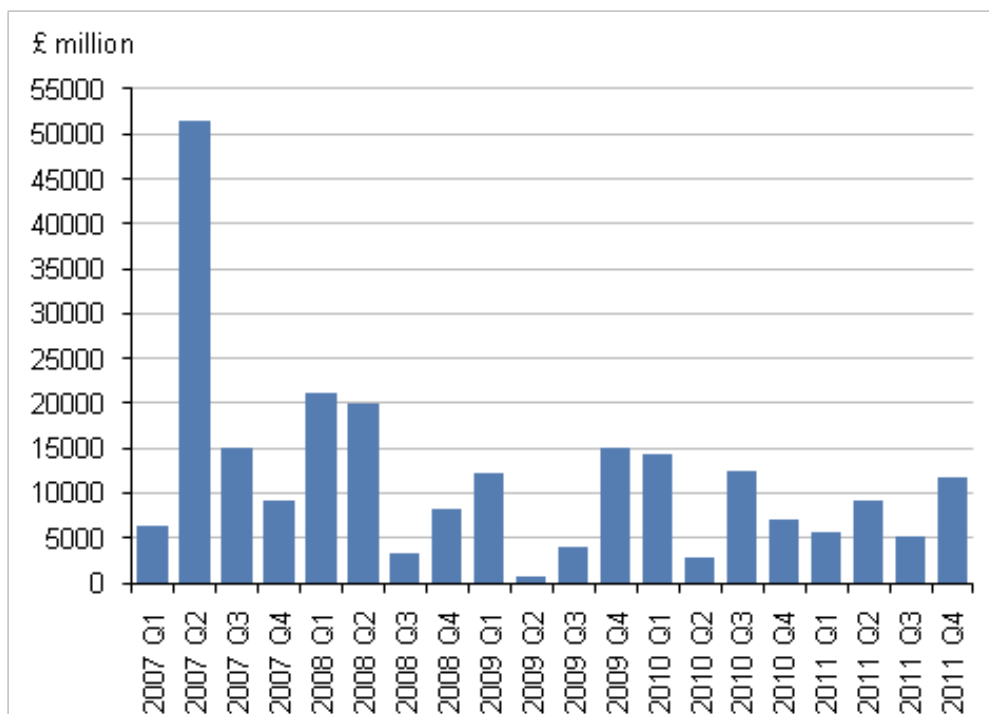
**Transactions in the UK by foreign companies****Number and value of transactions ([Table 1](#)) ([258 Kb Excel sheet](#))**

Expenditure on acquisitions in the UK by foreign companies rose to £11.7 billion in quarter four 2011 from £5.2 billion in quarter three. This is an increase of 125 per cent, and is the highest quarterly value for inward acquisitions reported since quarter three 2010. Overall the level of inward investment remains low as illustrated in figure 1 below. The significant increase in the value of acquisitions reported in quarter four 2011 compared with quarter three reflects fewer transactions with relatively high values.

The largest inward transaction by value in quarter four was the acquisition of Autonomy Corporation by Hewlett Packard Company of the USA, for a reported value of about £7.1 billion. Additional significant transactions included the acquisition of Clyde Union Ltd by SPX Corporation of the USA, the acquisition of Avis Europe Plc by Avis Budget Group Inc of the USA for a reported value of £0.6 billion and the acquisition of Travelex Global by The Western Union Company of the USA for a reported value of £0.6 billion.

**Figure 1: Expenditure on acquisitions in the UK by foreign companies**

Quarter one 2007 - quarter four 2011



Source: Mergers & Acquisitions, Investment in UK Companies by Foreign Companies, Deferred Payment Investment/Disinvestment in UK Companies by Foreign Companies - Office for National Statistics

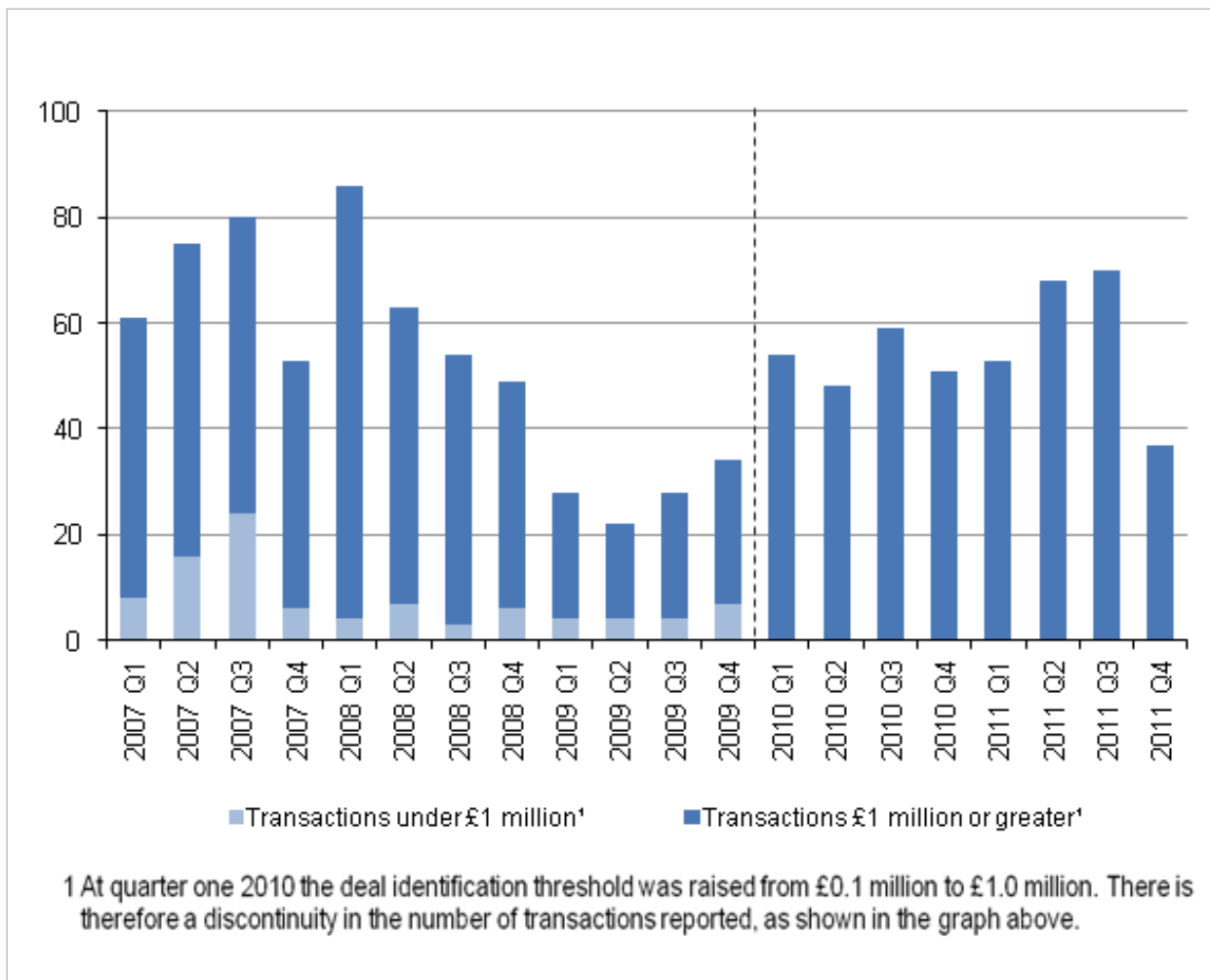
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Despite the increase in the value of inward transactions in quarter four 2011, the number of acquisitions fell from the previous quarter. There were 37 acquisitions of UK companies by foreign companies with values over £1.0 million, compared with 70 in the previous quarter.

**Figure 2: Number of acquisitions in the UK by foreign companies**

Quarter one 2007 - quarter four 2011



Source: Mergers & Acquisitions, Investment in UK Companies by Foreign Companies, Deferred Payment Investment/Disinvestment in UK Companies by Foreign Companies - Office for National Statistics

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There were 18 disposals of UK companies by foreign companies in quarter four 2011 with a total value of £2.8 billion, an increase of about 49 per cent from quarter three.

The largest inward disposal by value in quarter four was the disposal by Westfield Holdings Ltd of Australia of its stake in Stratford Retail Shopping Centre Investments No1 and No2 Limited Partnership, for a press reported value of approximately £0.6 billion.

**Significant transactions in the UK by foreign companies include:**

	Value in £ million
Hewlett Packard Company USA <b>acquiring</b> Autonomy Corporation Plc	7,091
Avis Budget Group Inc <b>acquiring</b> Avis Europe Plc	636
The Western Union Company <b>acquiring</b> Travelex Global Business Payments Ltd	606
Westfield Holdings Ltd of Australia <b>disposing</b> of its stake in Stratford Retail Shopping Centre Investments No1 and No2 Limited Partnership	-597
D'leteren SA <b>disposing</b> of its stake in Avis Europe Plc	-367
Virgin Media Inc <b>disposing</b> of its stake in UKTV Joint Ventures	-350
Macquarie Group Ltd <b>acquiring</b> Utility Metering Services	274
Alere Inc <b>acquiring</b> Axis-Shield Plc	232
LKQ Corporation Inc <b>acquiring</b> Euro Car Parts Holdings Ltd	225

**Table source:** Office for National Statistics

**Table notes:**

1. See background notes 2, 3, and 4

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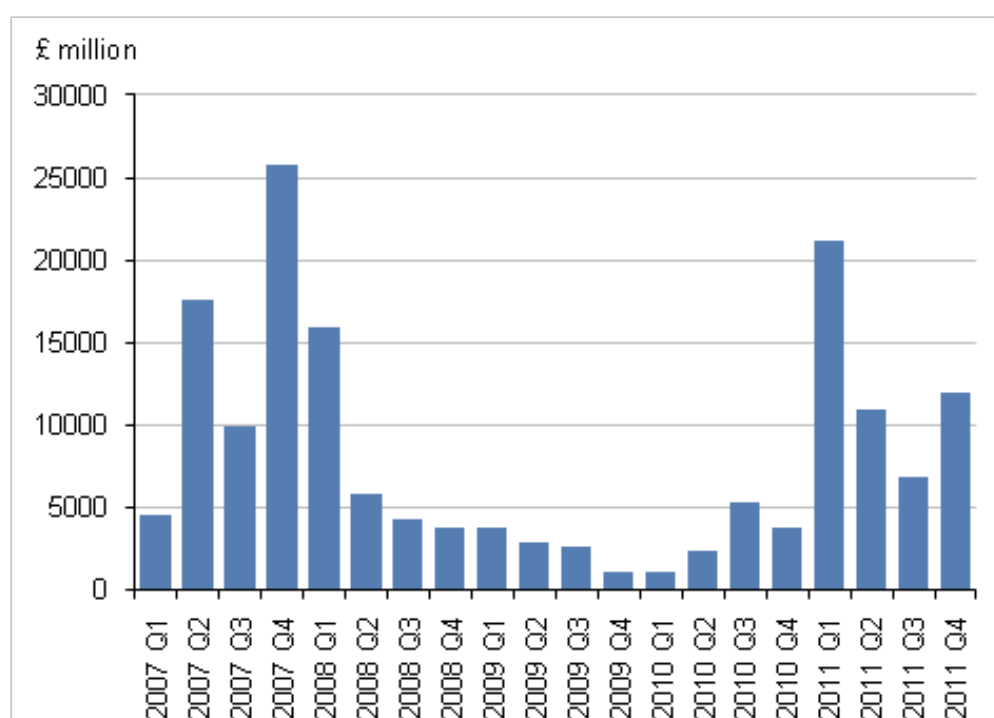
## Transactions abroad by UK companies

### Number and value of transactions ([Table 1](#)) ([258 Kb Excel sheet](#))

Expenditure on acquisitions abroad by UK companies rose to £12.0 billion in quarter four 2011 from £6.8 billion the previous quarter, an increase of 76 per cent. However, this value is a decrease of 43 per cent from the quarter one 2011 value of £21.1 billion, as illustrated in figure 3. The increase reflects the presence in quarter four 2011 of some significant outward transactions; the acquisition by SABMiller plc of Fosters Group Ltd of Australia for a reported value of £6.7 billion and the acquisition by Vedanta Resources Plc of Cairn India Ltd.

### Figure 3: Expenditure on acquisitions abroad by UK companies

Quarter one 2007 - quarter four 2011



Source: Mergers & Acquisitions, Investment in Foreign Companies by UK Companies, Deferred Payment Investment/Disinvestment in Foreign Companies by UK Companies - Office for National Statistics

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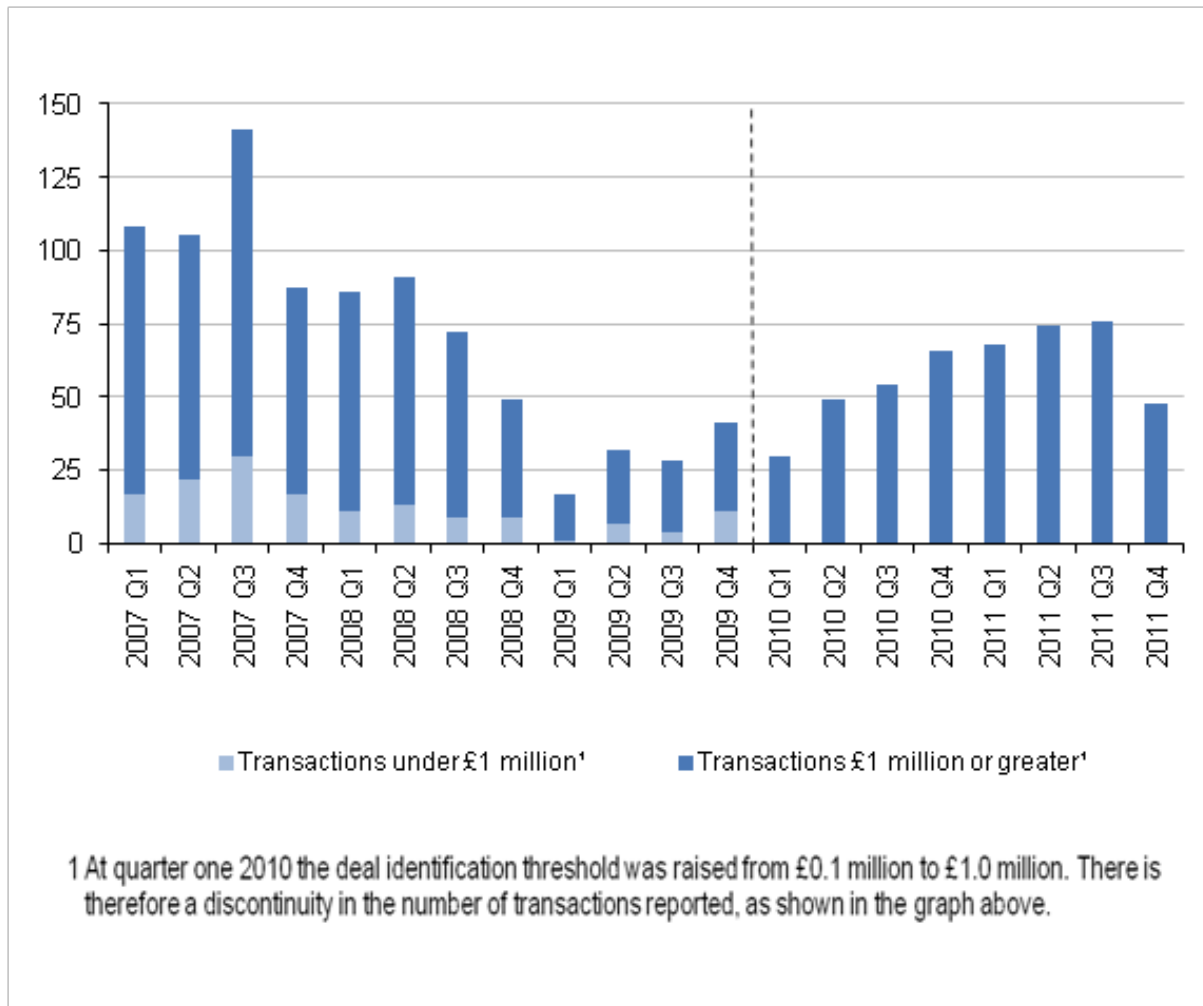
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The number of acquisitions decreased in quarter four 2011 from the previous quarter. There were 48 acquisitions of foreign companies by UK companies with values over £1.0 million in quarter four 2011 compared with 76 in the previous quarter.

**Figure 4: Number of acquisitions abroad by UK companies**

Quarter one 2007 - quarter four 2011



Source: Mergers & Acquisitions, Investment in Foreign Companies by UK Companies, Deferred Payment Investment/Disinvestment in Foreign Companies by UK Companies - Office for National Statistics

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There were 17 disposals of foreign companies by UK companies in quarter four 2011 with a total value of £3.8 billion, up slightly from the value of £3.6 billion reported in quarter three. One significant transaction in quarter four was the disposal by Cairn Energy Plc of Cairn India Ltd.

**Significant transactions abroad by UK companies include:**

	<b>Value in £ million</b>
SABMiller plc <b>acquiring</b> Fosters Group Ltd	6,741
Reed Elsevier Plc <b>acquiring</b> Accuity Holdings Inc	331
British American Tobacco Plc <b>acquiring</b> Productora Tabacalera de Colombia S.A.S	298
Pearson Plc <b>acquiring</b> Connections Education Inc	250
The Sage Group Plc <b>disposing</b> of Sage Software Healthcare LLC	-200

**Table source:** Office for National Statistics

**Table notes:**

1. See background notes 2, 3, and 4

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**Transactions in the UK by UK companies****Number and value of transactions ([Table 8](#)) ([258 Kb Excel sheet](#))**

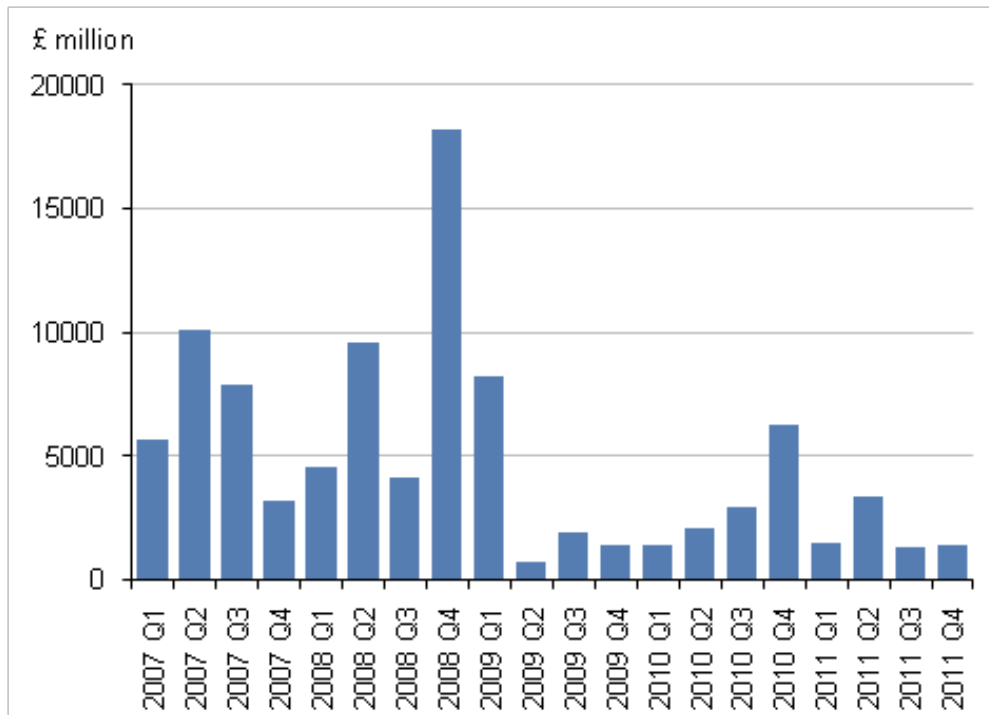
Expenditure on acquisitions in the UK by UK companies increased slightly to £1.4 billion in quarter four 2011 from £1.3 billion in quarter three 2011. This is the second lowest quarterly value for domestic acquisitions reported since quarter two 2009, as illustrated in figure 5.

Significant transactions in quarter four 2011 were the acquisition by Stock Exchange Group Plc of FTSE International Ltd and the acquisition of Group NBT Plc by HG Capital for a reported value of £0.2 billion.



**Figure 5: Expenditure on acquisitions of UK companies by other UK companies**

Quarter one 2007 - quarter four 2011



Source: Mergers & Acquisitions, Investment in UK Companies by Other UK Companies, Deferred Payment Invested in UK Companies by other UK Companies - Office for National Statistics

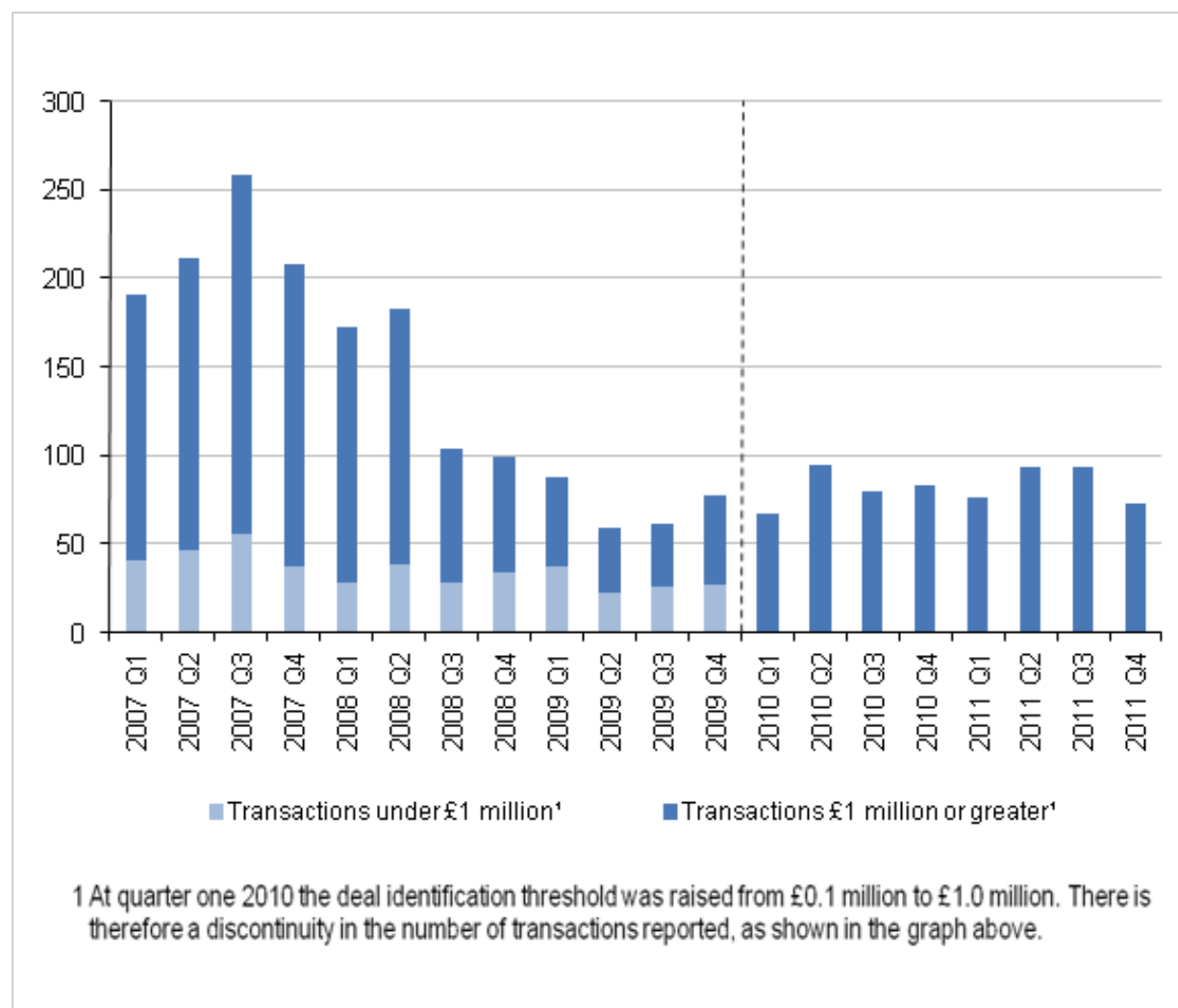
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The number of acquisitions fell in quarter four 2011. There were 73 acquisitions of UK companies by other UK companies with values over £1.0 million in quarter three, compared with 94 in the previous quarter. These transactions consisted of 51 acquisitions of independent companies, comprising 49 per cent of the total value of expenditure on acquisitions and 22 transactions by company groups involving their subsidiaries.

**Figure 6: Number of acquisitions in the UK by UK companies**

Quarter one 2007 - quarter four 2011



Source: Mergers & Acquisitions, Investment in UK Companies by Other UK Companies, Deferred Payment Invested in UK Companies by other UK Companies - Office for National Statistics

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**Acquisitions involving UK companies during 2011****Value of transactions in the UK by foreign companies ([Table 1](#)) ([258 Kb Excel sheet](#))**

The value of acquisitions of UK companies by foreign companies in 2011 was £32.0 billion, a decrease of 13 per cent from the value reported in 2010 of £36.6 billion. However, this figure is still lower than the figures reported in recent years.

Significant acquisitions during 2011 included:

- Hewlett Packard Company of the USA acquiring Autonomy Corporation Plc for a reported value of £7.1 billion.
- PPL Corporation acquiring Central Networks Electricity Distribution Businesses for a reported value of £3.6 billion.
- The Carlyle Group of the USA acquiring RAC Ltd for a press reported value of about £1.0 billion.

There were 228 acquisitions in the UK companies by foreign companies with values of £1.0 million or greater in 2011.

### **Value of transactions abroad by UK companies ([Table 1](#)) ([258 Kb Excel sheet](#))**

Expenditure on acquisitions abroad by UK companies in 2011 was £50.8 billion, compared with a value of £12.4 billion in 2010. This is the highest value reported since 2007 (£57.8 billion).

Significant acquisitions during 2011 included:

SABMiller Plc acquiring Fosters Group Ltd of Australia for a reported value of £6.7 billion

EnSCO Plc acquiring Pride International Inc for a reported value of approximately £4.6 billion

Vodafone Group Plc acquiring a controlling stake in Vodafone Essar of India for a reported value of approximately £2.6 billion

There were 266 acquisitions by UK companies abroad with values of £1 million or greater in 2011.

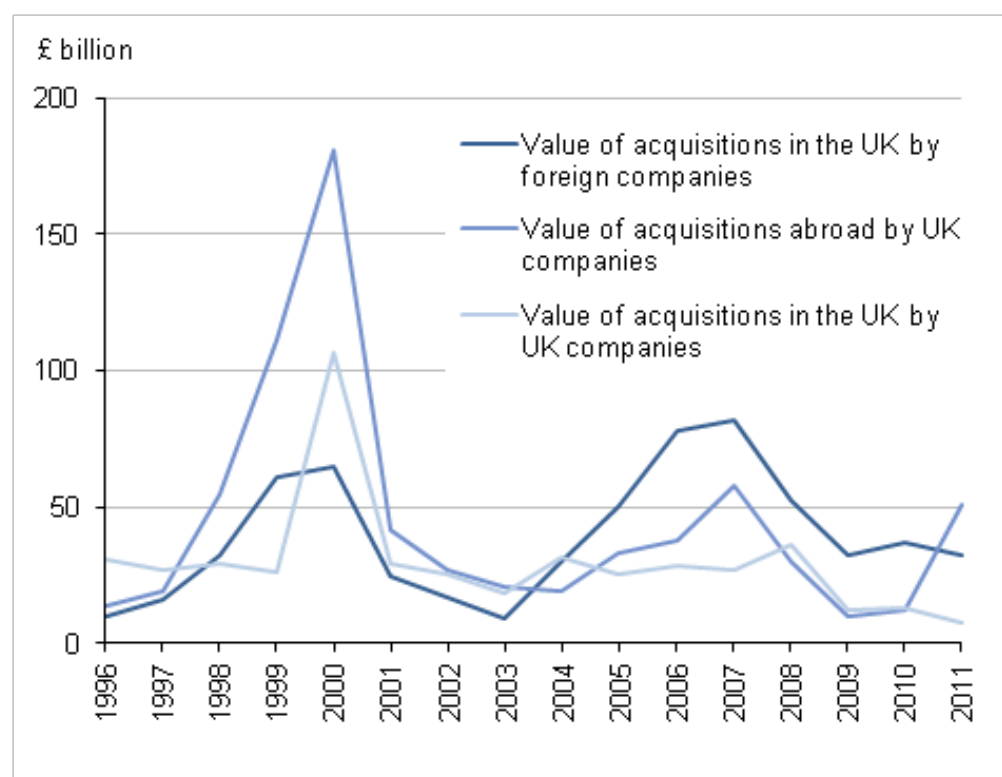
### **Value of transactions in the UK by UK companies ([Table 8](#)) ([258 Kb Excel sheet](#))**

The overall value of acquisitions in the UK by UK companies in 2011 was £7.6 billion, a decrease of 40 per cent from the value reported in 2010 of £12.6 billion. This is the lowest annual level of expenditure for domestic acquisitions since 1993 (£7.1 billion) on current price basis.

Significant acquisitions during 2011 included:

- John Wood Group Plc acquiring Production Services Network Ltd for a reported value of about £0.4 billion.
- Lightcatch Ltd acquiring Tote (Successor Company) Ltd for a reported value of £0.3 billion.
- Boparan Holdings Ltd acquiring Northern Foods Plc for a reported value of approximately £0.3 billion.

There were 336 acquisitions of UK companies by UK companies with values of £1 million or greater in 2011.

**Figure 7: Value of acquisitions involving UK companies 1996-2011**

Source: Mergers & Acquisitions, Investment in Foreign Companies by UK Companies, Investment in UK Companies by Foreign Companies, Investment in UK Companies by Other UK Companies, Deferred Payment Investment/Disinvestment in Foreign Companies by UK Companies, Deferred Payment Investment/Disinvestment in UK Companies by Foreign Companies, Deferred Payment Invested in UK Companies by other UK Companies - Office for National Statistics

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### Acquisitions in the UK by foreign companies ([Table 7A](#)) ([258 Kb Excel sheet](#))

The majority of inward investment in the form of acquisitions of UK companies by foreign companies in 2011 came from the Americas, which accounted for a value of £22.5 billion, slightly lower than the 2010 value of £24.3 billion and equivalent to 70 per cent of the world total.

The figure for the Americas consisted of £21.5 billion from the USA and £1.1 billion from the rest of the Americas.

Companies from Europe accounted for approximately £7.3 billion of acquisitions in the UK in 2011, equivalent to 23 per cent of the world total. This represents a slight decrease from the 2010 figure of £8.0 billion.

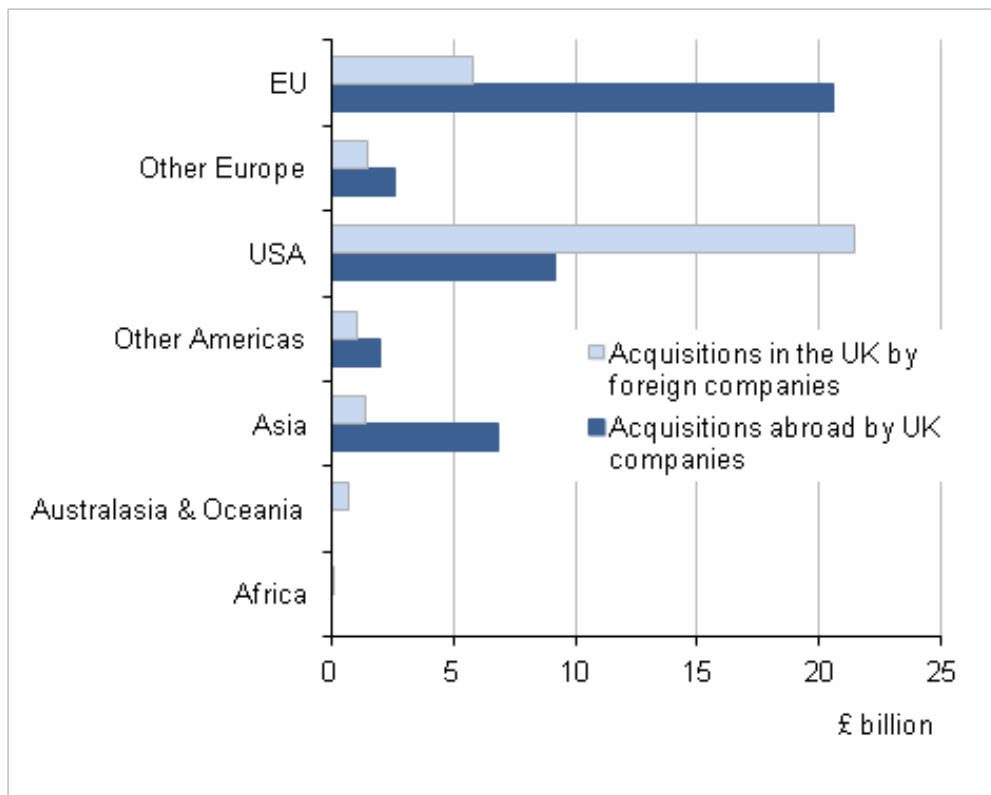
### Acquisitions abroad by UK companies ([Table 6A](#)) ([258 Kb Excel sheet](#))

Approximately 46 per cent of outward investment in the form of acquisitions of foreign companies by UK companies in 2011 went to Europe, with UK companies spending £23.2 billion. This is a significant increase on the 2010 value of £3.4 billion and reflects the highest investment by UK companies of European companies since 2006 (£18.9 billion).

Outward investment during 2011, via acquisitions made by UK companies abroad, noticeably increased in Asia where the 2011 value reported was £6.8 billion, 13 per cent of the world total, compared with £0.6 billion in 2010.

The total value of acquisitions into the Americas by UK companies in 2011 increased by £4.0 billion, to a value of £11.2 billion, accounting for 22 per cent of the world total and the highest value reported since 2007.

**Figure 8: Area analysis of cross-border acquisitions involving UK companies in 2011**



Source: Mergers & Acquisitions, Investment in Foreign Companies by UK Companies, Investment in UK Companies by Foreign Companies, Deferred Payment Investment/Disinvestment in Foreign Companies by UK Companies, Deferred Payment Investment/Disinvestment in UK Companies by Foreign Companies - Office for National Statistics

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#### Net cross-border acquisitions and disposals

Value of transactions ([Table 10](#)) ([258 Kb Excel sheet](#))

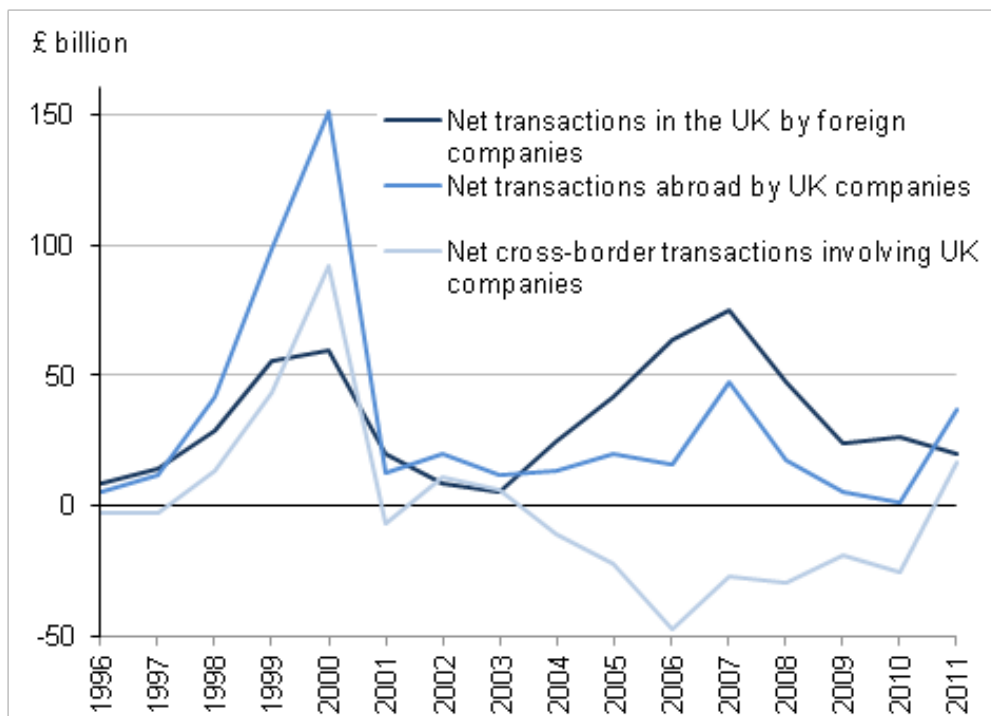
Net transactions abroad by UK companies (value of acquisitions minus value of disposals) in 2011 were valued at £37.0 billion. This is the highest figure for net outward transactions since the beginning of the global crisis in 2007 and reflects a significant increase in both the number and value of acquisitions abroad by UK companies in 2011.

Net transactions in the UK by foreign companies (value of acquisitions minus value of disposals) in 2011 were valued at £20.3 billion. This reflects a decrease of £6.5 billion from the 2010 value of £26.8 billion and remains low in comparison to recent years.

The figure for net cross-border transactions involving UK companies indicates whether the value of net transactions abroad by UK companies exceed that of net transactions in the UK by foreign companies. In 2011, the net value of cross border transactions involving UK companies was a positive £16.8 billion, the highest value reported since 2002 and a significant increase on the negative value of £26.0 billion reported in 2010.

This change in reporting of net cross border transactions to positive levels in 2011 is an indication that UK companies have invested abroad more than foreign companies have invested in the UK during 2011.

**Figure 9: Net cross-border acquisitions and disposals 1996-2011**



Source: Mergers & Acquisitions, Investment in Foreign Companies by UK Companies, Investment in UK Companies by Foreign Companies, Deferred Payment Investment/Disinvestment in Foreign Companies by UK Companies, Deferred Payment Investment/Disinvestment in UK Companies by Foreign Companies - Office for National Statistics

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## Background notes

### 1. Basic quality information

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

All values are published as current prices which are the prices as they were at the time of measurement and not adjusted for inflation.

### 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 the 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 quarters one, two and three 2011 have been revised in the light of new information, so revisions to the quarter one, two and three data have been published in this statistical bulletin.

Annual data tables for 2011 are produced in conjunction with the quarter four 2011 data. Revisions to the 2011 quarterly and annual figures will be re-calculated at quarter one 2012. No further revisions to 2011 data are made after quarter one 2012.

Principle reasons for revisions are outlined in the Quality and Methodology Information Report for Mergers and Acquisitions, linked in section 1 of the background notes.

## 7. Average Revisions over the previous five quarters

Values of transactions

Values quoted in £ million			
	Value in latest period (Quarter four 2011)	Average revision over the last five quarters (bias)	Average over the last five quarters without regard to sign (average absolute revision)
Value of outward acquisitions (CBBI)	11957	1003	1003
Value of outward disposals (CBBT)	3787	938	938
Value of inward acquisitions (CBCQ)	11702	1372	3623
Value of inward disposals (CBDB)	2795	487	487
Value of domestic acquisitions (DUCM)	1396	907	1047

Table source: Office for National Statistics

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## Average Revisions over the previous five quarters

Number of transactions

	Number in latest period (Quarter four 2011)	Average revision over the last five quarters (bias)	Average over the last five quarters without regard to sign (average absolute revision)
Number of outward acquisitions (CBAQ)	48	23	23
Number of outward disposals (CBAS)	17	9	9
Number of inward acquisitions (CBAU)	37	16	16
Number of inward disposals (CBAW)	18	6	6
Number of domestic acquisitions (AIHA)	73	25	25

Table source: Office for National Statistics

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A statistical test is applied to the average revisions to find out if there is bias in the estimates. The revisions are considered to be biased if the mean revision is significantly different from zero. These tests highlight that the revisions were statistically significant for the number of inward, outward and domestic acquisitions and the number of inward and outward disposals. For the other variables, these tests were not statistically significant for any of the key variables, implying that any observed bias was due to chance.

This reflects the fact that the primary reason for revisions to the numbers of transactions is the identification of further deals after the statistics are initially released. However, these additional transactions typically have relatively small values, so do not tend to lead to similar upward revisions to the statistics on the value of transactions.

## 8. Response rates

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

Reference period	Quarter 3 2011	Quarter 4 2011
Response rate (%)	85r	79p

**Table source:** Office for National Statistics

**Table notes:**

1. r=revised, p=provisional

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

Reference period	Quarter 3 2011	Quarter 4 2011
Response rate (%)	83r	80p

**Table source:** Office for National Statistics

**Table notes:**

1. r=revised, p=provisional

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### Domestic mergers and acquisitions (DAM)

Reference period	Quarter 3 2011	Quarter 4 2011
Response rate (%)	89r	80p

**Table source:** Office for National Statistics

**Table notes:**

1. r=revised, p=provisional

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### 9. 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 is a discontinuity in the number of deals reported from quarter one 2010 onwards compared with previous periods. The size of this discontinuity is highlighted in figures 2, 4 and 6.

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.

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