

# Mergers and Acquisitions Involving UK Companies, Q4 2012



Coverage: UK

Date: 05 March 2013

Geographical Area: UK

Theme: **Business and Energy**

## Key findings

- The values of inward, outward and domestic acquisitions all decreased in Q4 2012 compared with the previous quarter.
- Expenditure on acquisitions abroad by UK companies (outward acquisitions) decreased to £1.3 billion in Q4 2012 from £8.2 billion in the previous quarter. For 2012 as a whole the total value of outward acquisitions was £16.4 billion, down from £50.2 billion in 2011 and similar to the levels seen in 2009 and 2010.
- The value of acquisitions in the UK by foreign companies (inward acquisitions) was £1.6 billion in Q4 2012, falling from £8.2 billion in Q3. In 2012, the annual value for inward acquisitions was £16.7 billion, the lowest value reported since 2003 (£9.3 billion).
- Mergers and acquisitions between UK companies (domestic M&A) in Q4 2012 was £0.6 billion, on a par with the value reported in the previous quarter. For 2012 overall, the total value of domestic acquisitions fell to £3.3 billion, its lowest level since 1983 (current price basis).

## 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). See note 5 of Background Notes.

These estimates are used to enhance the Foreign Direct Investment survey and also the Inter Departmental Business Register (IDBR) to update company profiles.

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. This series is volatile because the quarterly figures are often dominated by a small number of very large

transactions. The values of transactions involving UK companies are published on a current price basis.

## 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 your work. Please contact us via email: [fdi@ons.gsi.gov.uk](mailto:fdi@ons.gsi.gov.uk) or telephone Ciara Williams-Fletcher on +44 (0)1633 456455.

## Summary

**Table A: Number and Value of mergers and acquisitions involving UK companies**

Values in £ billion

	Acquisitions abroad by UK companies <sup>1</sup>		Acquisitions in the UK by foreign companies <sup>1</sup>		Acquisitions in the UK by other UK companies <sup>1</sup>	
	(outward acquisitions)		(inward acquisitions)		(domestic acquisitions)	
	Number	Value	Number	Value	Number	Value
2007	441	57.8	269	82.1	869	26.8
2008	298	29.7	252	52.6	558	36.5
2009	118	10.1	112	32.0	286	12.2
2010	199	12.4	212	36.6	325	12.6
2011	286	50.2	237	33.0	373	8.1
2012	107	16.4	155	16.7	255	3.3
2011 Q1	70	19.8	54	5.8	76	1.5
2011 Q2	75	11.0	68	9.7	94	3.3
2011 Q3	77	6.8	68	5.1	97	1.5
2011 Q4	64	12.6	47	12.4	106	1.8
2012 Q1	25	0.8	51	4.2	62	1.1
2012 Q2	40	6.1	48	2.7	80	1.0
2012 Q3	20	8.2	37	8.2	60	0.6
2012 Q4	22	1.3	19	1.6	53	0.6

**Table source:** Office for National Statistics

**Table notes:**

1. See background notes 4, 5 and 6.

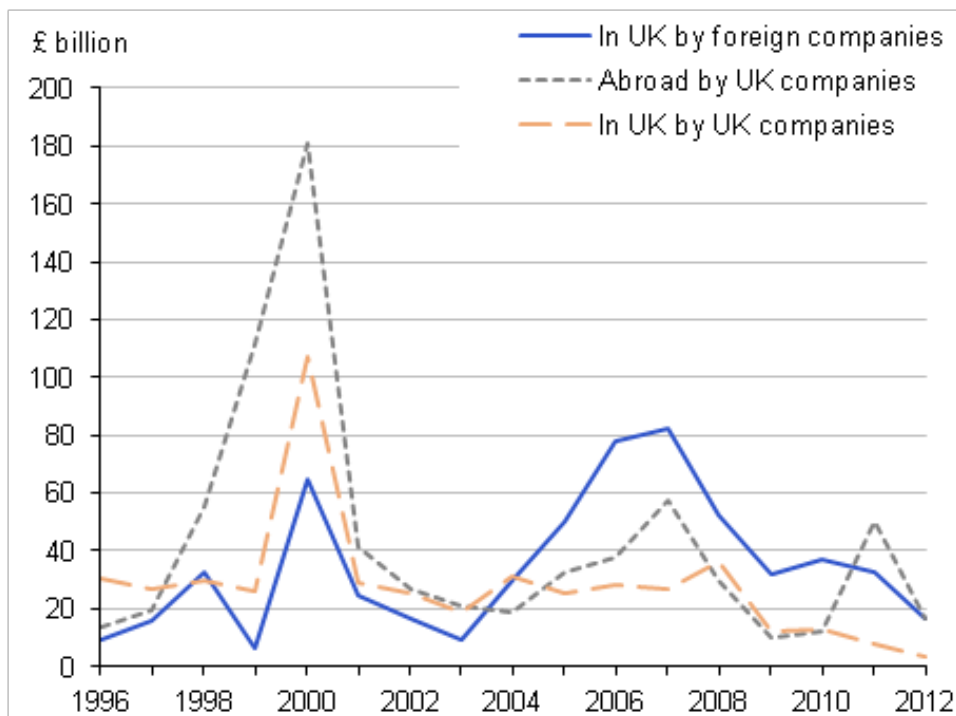
2012 Q1 to Q3 have been revised, 2012 Q4 is provisional.

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**Figure 1: Value of acquisitions involving UK companies, 1996 - 2012**



Source: Office for National Statistics

**Notes:**

1. All values are at constant prices (see Background Notes for definition).

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The value of cross border and domestic M&A transactions all fell in Q4 2012 compared with the previous quarter. Year on year data comparisons also show that M&A activity involving UK companies in 2012, decreased to lower levels than in 2011.

The decrease in cross border and domestic transactions at the end of 2012 was in line with the views of external commentators such as [Ernst and Young](#) and [Experian](#), who announced that M&A activity had continued to decline throughout 2012.

In addition, the United Nations Conference on Trade and Development (UNCTAD) announced in its latest issue of [Global Investment Trends](#) that cross border M&A activity in 2012 had fallen.

Both UK and global economic conditions remained subdued in the final quarter of 2012. GDP contracted on a quarterly basis after growth in the third quarter that was partly as a result of special one-off factors.

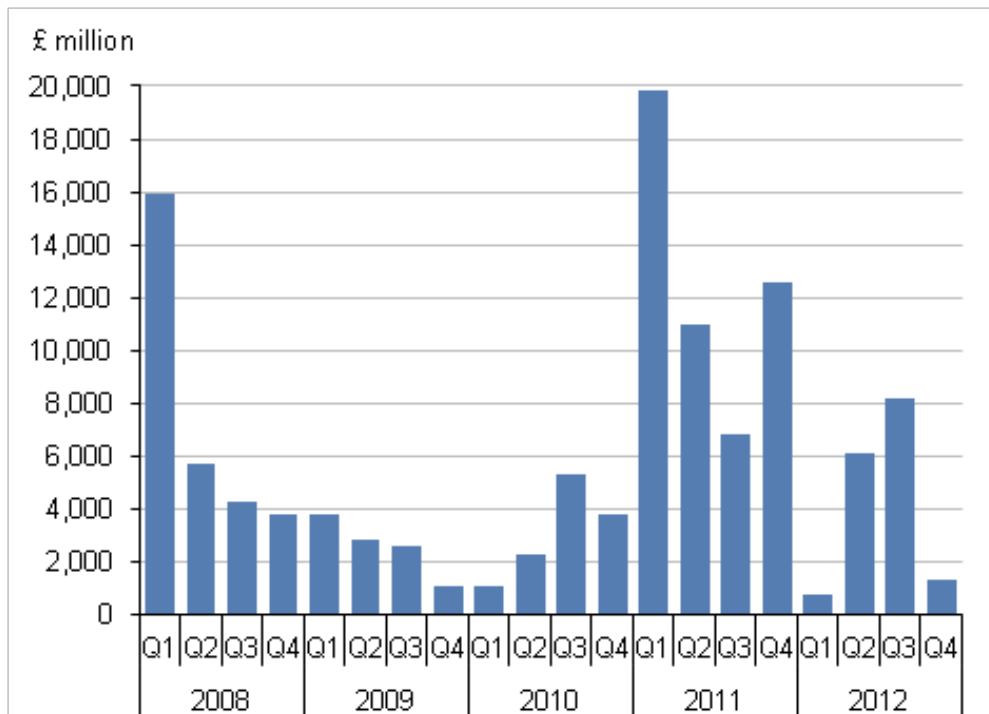
Overall, the underlying economic conditions remained weak throughout the year. However indicators of financial market activity suggest that conditions improved towards the end of the year. For example, the [Bank of England's Credit Conditions Survey 2012 Q4](#) reported improving access to credit for businesses.

Data from the International Monetary Fund (IMF) suggested banks' balance sheets in the UK expanded in 2012 Q4, after contracting in the previous quarters of 2012 and 2011. However, given the longer-term perspective of merger and acquisition activity, any increase in the number of transactions is unlikely to be reflected in these data series straight away.

## Transactions abroad by UK companies

This section illustrates the value and number of acquisitions and disposals abroad by UK companies over the last five years.

### Value of Transactions (Table 1)

**Figure 2: Value of acquisitions abroad by UK companies**

Source: Office for National Statistics

**Notes:**

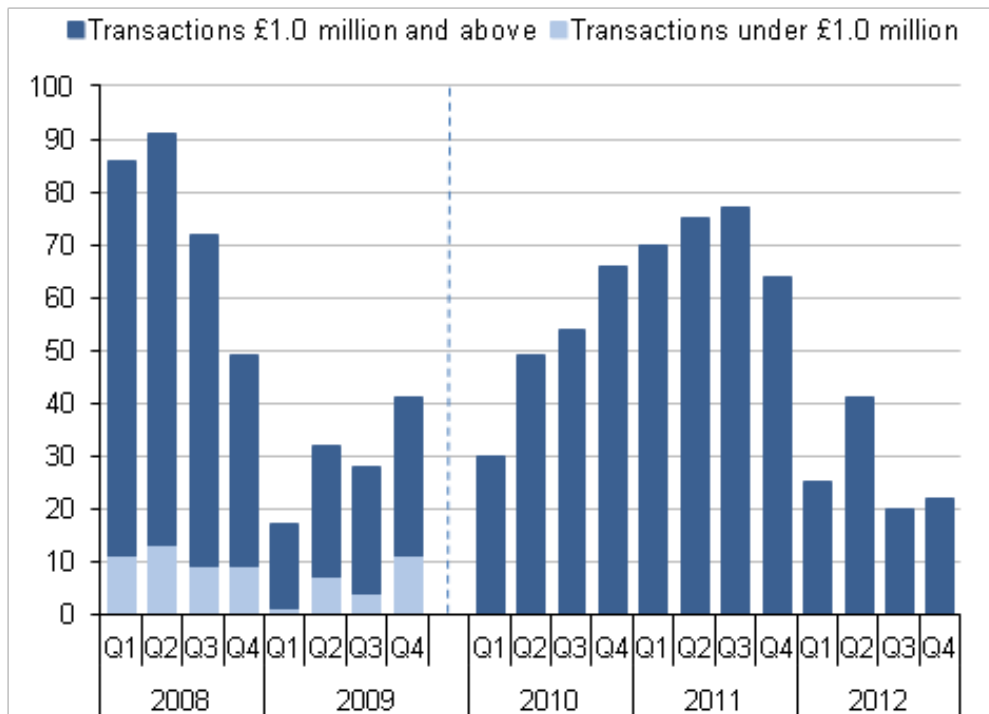
1. At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.
2. All values are at current prices (see Background Notes for definition).

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**Number of Transactions (Table 1)**

**Figure 3: Number of acquisitions abroad by UK companies**

Source: Office for National Statistics

#### Notes:

1. At Q1 2010 the deal identification threshold was raised from £0.1 million to £1.0 million. There is therefore a negligible discontinuity in the value of transactions reported in the table above.

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The value of acquisitions abroad by UK companies fell from £8.2 billion in Q3 2012 to £1.3 billion in Q4 2012 (Figure 2). However, the Q3 2012 value was attributed to a small number of deals with large values. When compared with Q4 2011, the value of foreign companies acquired by UK companies fell dramatically from £12.6 billion, a decrease of approximately 90%, which may be an indication of a large downturn of M&A equity investment abroad, possibly due to weak investment growth abroad.

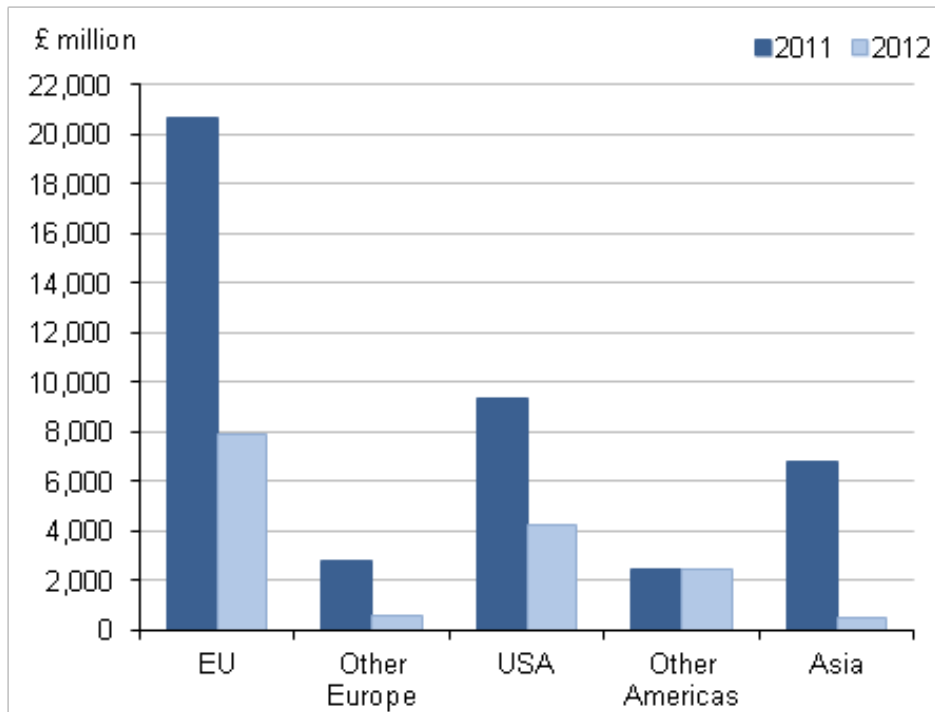
There were 22 acquisitions of foreign companies by UK companies in Q4 2012, similar to the number reported in the previous quarter (Figure 3). However the number of deals in Q4 2012 fell by approximately 66% when compared with the same quarter of the previous year, a decrease of 42 deals.

One significant transaction which occurred in Q4 2012 was the acquisition of Telstra Clear Ltd of New Zealand, by Vodafone Group Plc of the UK for a reported value of £0.4 billion.

Overall total expenditure on acquisitions abroad by UK companies fell in 2012 to £16.4 billion, from £50.2 billion in 2011. This is the lowest value reported for outward acquisitions since 2010 (£12.4

billion). During 2012, there were 107 individual acquisitions of UK companies acquiring foreign businesses abroad with values of £0.1 million or greater.

**Figure 4: Area analysis of acquisitions abroad by UK companies**



Source: Office for National Statistics

**Notes:**

1. All values are at constant prices (see Background notes for definition).

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During 2012, investment abroad by UK companies acquiring foreign businesses showed a clear decline of activity across all regions when compared with 2011, evident by both the number and value of majority ownership acquisitions which evolved. Ongoing Euro zone debt concerns and global economic volatility during 2012 may have resulted in a continued restraint and hesitancy by UK companies when considering investing in European businesses.

The value of acquisitions made by UK companies investing in European companies stood at £8.5 billion in 2012. This reflected a substantial fall in investment from 2011 (£23.4 billion).

Expenditure by UK companies acquiring businesses in the Americas during 2012 was £6.7 billion, a 43% decrease when compared with the value in the previous year (£11.8 billion).

The value of acquisitions made by UK companies into Asia fell in 2012 to £0.5 billion, from £6.8 billion in 2011. During 2011, Vodafone Group Plc acquired a controlling stake in Vodafone Essar

India, Vedanta Resources Plc acquired Cairn India Ltd and Bumi Plc acquired Bumi Resources PT TBK of Indonesia. All three acquisitions were of significant value accounting for the majority of the higher value in 2011 compared with 2012. The number of transactions also fell in 2012 to eight down from 33 in the previous year.

### Value and Number of Disposals Abroad by UK Companies

The value of disposals abroad by UK companies increased in Q4 2012, although the number of disposals actually fell. There were seven disposals in Q3 2012 with a value of £0.6 billion, compared with four disposals in Q4 2012 with a value of £1.1 billion. Both the value and number of disposals in Q4 2012 have decreased, compared with the same quarter a year ago, possibly due to lower exchange rates.

One significant transaction in Q4 2012 was the disposal of Companhia de Gas de Sao Paulo (Comgas) of Brazil by BG Group Plc of the UK for a reported value of £1.0 billion.

### Other significant transactions in 2012 included:

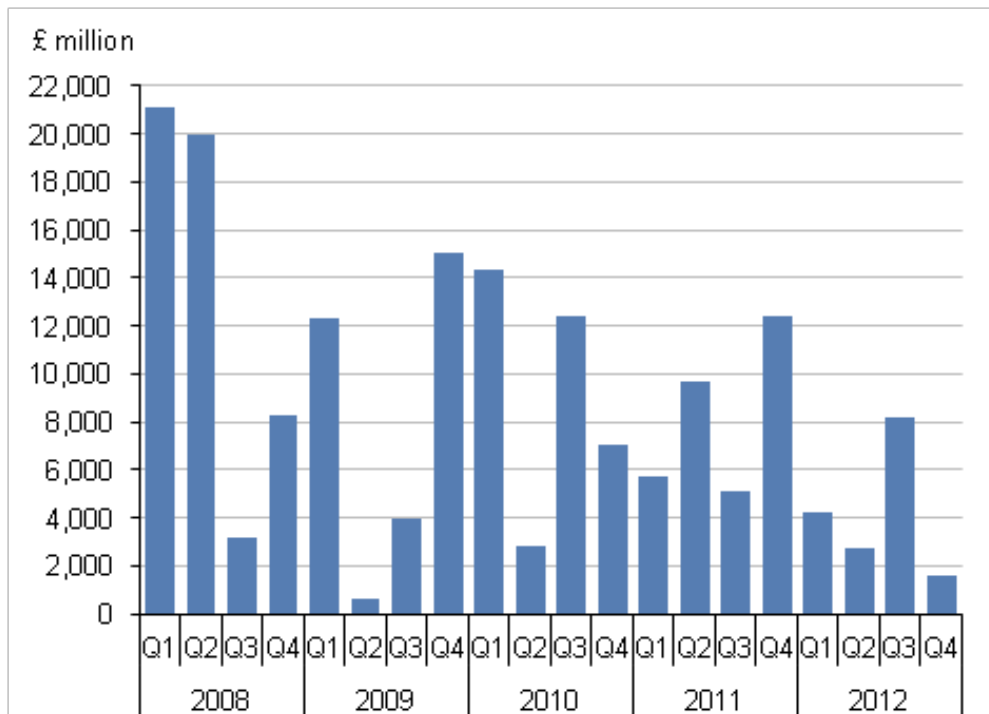
- Old Mutual Plc of the UK **disposing** of Skandia Insurance Company Ltd of Sweden, for £2.1 billion.
- AstraZeneca Plc of the UK **acquiring** Ardea Biosciences Inc of the USA.
- ENRC Plc of the UK **acquiring** Shubarkol Komir JSC of Khazakhstan.
- Aggreko Plc of the UK **acquiring** Campanha Brasileria de Locacoe of Brazil.
- Anglo American Plc of the UK **acquiring** De Beers SA & DB Investments SA of Luxembourg.
- GlaxoSmithKline Plc of the UK **acquiring** Human Genome Sciences Inc of the USA.
- Dairy Crest Group Plc of the UK **disposing** of St Hubert SAS of France, for £0.3 billion.
- National Grid Plc of the UK **disposing** of Energy North Natural Gas Inc and Granite State Electric Company of the USA.

### Transactions in the UK by foreign companies

This section illustrates the value and number of acquisitions and disposals in the UK by foreign companies over the last five years.

### Value of transactions (Table 1)



**Figure 5: Value of acquisitions in the UK by foreign companies**

Source: Office for National Statistics

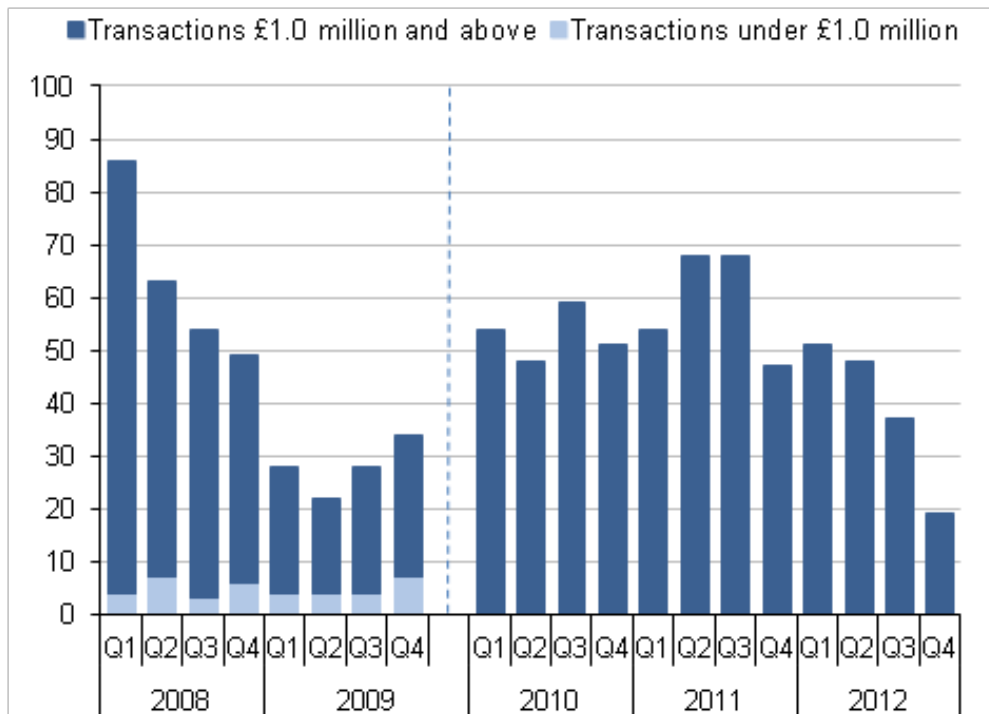
**Notes:**

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

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**Number of Transactions (Table 1)**

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

Source: Office for National Statistics

#### Notes:

- At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.

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The value of acquisitions in the UK by foreign companies (inward investment) decreased substantially between Q3 and Q4 of 2012, from £8.2 billion to £1.6 billion (Figure 5). The Q4 2012 value is the lowest since Q2 2009. When comparing year on year, the value of inward acquisitions has fallen considerably, from £12.4 billion in Q4 2011 to £1.6 billion in Q4 2012, indicating continued weakening of overall UK M&A activity.

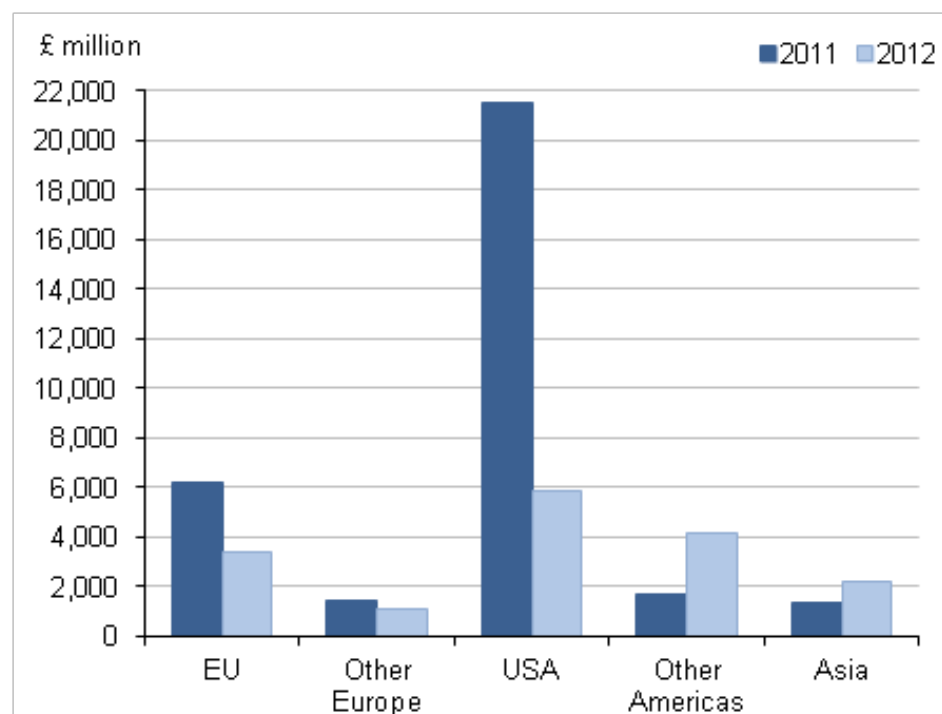
The number of inward acquisitions in Q4 2012 fell by approximately 49% from the previous quarter. There were 19 acquisitions of UK companies by foreign companies in Q4 2012 compared with 37 in Q3 2012 (Figure 6). The number of acquisitions also fell from 47 in Q4 2011 to 19 in Q4 2012.

One significant transaction which occurred in Q4 2012 was the acquisition by KKR Matterhorn (Jersey) G.P Limited, of Acteon Group Limited of the UK.

During 2012, the total value of acquisitions of UK companies by foreign companies stood at £16.7 billion, a decrease of approximately 49% compared with £33.0 billion in 2011. This was also the lowest value reported for acquisitions of UK companies by foreign companies since 2003 (£9.3 billion). The number of acquisitions of UK companies undertaken by foreign companies also

declined during 2012, reporting 82 fewer deals than in 2011. This decline may indicate the continued effect of global economic uncertainty and reluctance by foreign investors to invest in the UK until more favourable conditions return.

**Figure 7: Area analysis of acquisitions in the UK by foreign companies**



Source: Office for National Statistics

**Notes:**

1. All values are at constant prices (see Background Notes for definition).

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During 2012, investment in the UK by foreign companies showed a slightly mixed picture when compared with 2011. Investment into the UK from the USA saw a sharp drop in the value and number of acquisitions in 2012. A decline in activity was seen in Europe which may have been as a result of ongoing Euro zone debt concerns. However, investment from Asia and the Other Americas rose year on year, which may indicate that some emerging markets saw the acquisition of UK companies as a secure investment.

Expenditure by companies in the Americas acquiring businesses in the UK during 2012 was £10.1 billion, accounting for 60% of the total. This was a considerable decrease when compared with the value of £23.2 billion in the previous year. Furthermore, the number of transactions in the USA decreased from 87 deals in 2011 to 49 deals in 2012.

The total value of acquisitions made by European companies into the UK in 2012 was £4.4 billion, reflecting a fall of 42% from the Q3 2012 value of £7.6 billion.

Investment into the UK by companies located in Asia stood at £2.2 billion during 2012, compared with £1.4 billion in 2011. Significant acquisitions of UK companies by Asian companies during 2012 included the acquisition by China Guangdong Nuclear Power Holdings Corporation of Kalahari Minerals Plc of the UK and the acquisition of Cove Energy Plc of the UK by PTT Exploration and Production Plc of Thailand, for a reported value of £1.2 billion.

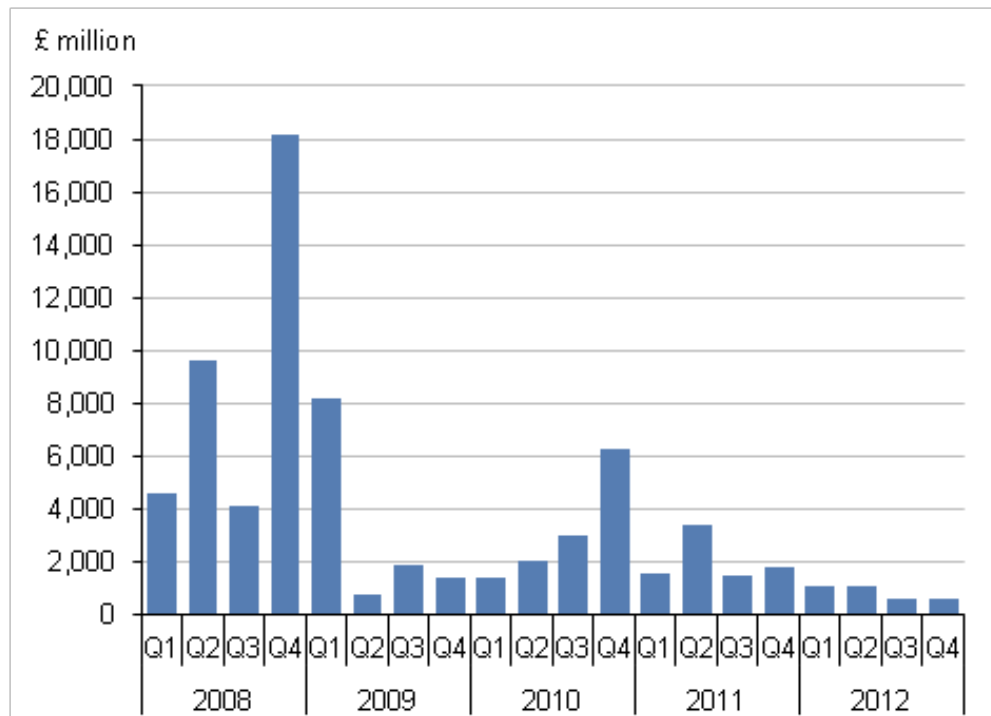
**Other significant transactions in the UK by Foreign Companies during 2012 included:**

- Virgin Group Holdings Ltd of the British Virgin Islands **acquiring** Northern Rock Plc of the UK.
- CGI Group Inc of Canada **acquiring** Logica Plc of the UK for a reported value of £1.7 billion.
- Vista Equity Partners LLC of the USA **acquiring** Misys Plc of the UK for a reported value of £1.3 billion.
- H&F Lux Holdco S.A.R.L. of Luxembourg **acquiring** CharterHouse Nadia 1 Ltd of the UK for a reported value of £1.1 billion.
- Canaccord Financial Inc of Canada **acquiring** Collins Stewart Hawkpoint Plc of the UK for a reported value of £0.3 billion.
- Terra Firma Capital Partners III LP of Guernsey **acquiring** The Garden Centre Group Ltd of the UK for a reported value of £0.3 billion.
- Landal Worldwide Corporation of the British Virgin Islands **acquiring** Arena Leisure Plc of the UK for a reported value of £0.1 billion.

## Transactions in the UK by other UK companies

This section illustrates the value and number of acquisitions in the UK by other UK companies over the last five years.

### Value of Transactions (Table 8)

**Figure 8: Value of acquisitions in the UK by other UK companies**

Source: Office for National Statistics

**Notes:**

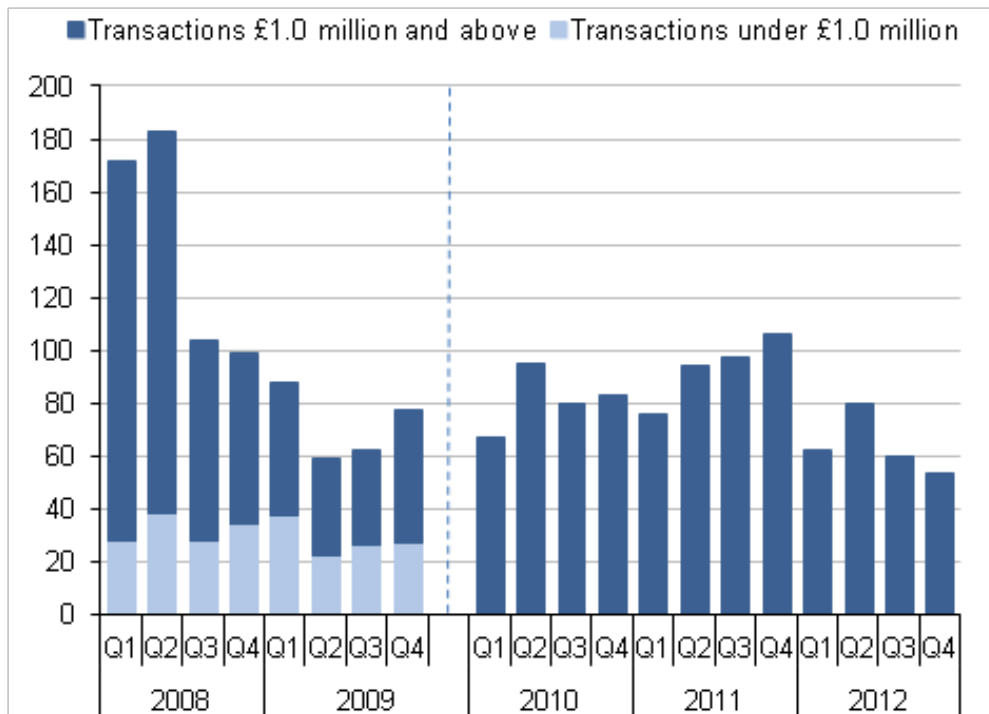
1. At Q1 2010 the deal identification threshold was raised from £0.1 million to £1.0 million. There is therefore a negligible discontinuity in the value of transactions reported in the table above.
2. All values are at current prices (see Background Notes for definition).

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**Number of Transactions (Table 8)**

**Figure 9: Number of acquisitions in the UK by other UK companies**

Source: Office for National Statistics

#### Notes:

1. At Q1 2010 the deal identification threshold was raised from £0.1 million to £1.0 million. There is therefore a negligible discontinuity in the value of transactions reported in the table above.

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The value of acquisitions in the UK by other UK companies (domestic investment) remained relatively stable between Q3 and Q4 2012 with a value of £0.6 billion (Figure 8). The most significant transaction recorded in Q4 2012 was the acquisition of Enara Group Limited by Mitie Group Plc for a reported £0.1 billion.

The number of acquisitions decreased between the second and fourth quarters of 2012 (Figure 9). There were 53 acquisitions of UK companies by other UK companies in Q4 2012, compared with 80 in Q2. Within these transactions there were 40 acquisitions of independent companies (75%) and 13 transactions by company groups involving their subsidiaries (25%). 2012 Q4 saw the lowest number of domestic transactions since ONS began collecting this series of data in 1986.

Both the number and value of domestic acquisitions during 2012 reported record low figures, when compared with 2011. The value of majority share ownership acquisitions in the UK by UK companies during 2012 was £3.3 billion, a large decrease when compared with the values reported since 2009. The total number of acquisitions involving majority ownership during 2012 was reported as 255 transactions, 118 fewer deals than in the previous year and slightly lower than the total number of deals reported in 2009.

These figures may be an indication of the continued caution by UK companies to delay undertaking equity capital transactions during the current UK economic conditions. Bank lending may have also prevented companies from obtaining agreeable credit terms required in order to secure the funding for acquisitions.

### **Other significant domestic transactions during 2012 included:**

- Premier Oil Plc **acquiring** Encore Oil Plc for a reported value of £0.3 billion.
- Speedboat Holdco Limited **acquiring** BPG EquityCo Limited.

## **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: [fdi@ons.gsi.gov.uk](mailto:fdi@ons.gsi.gov.uk) or telephone Ciara Williams-Fletcher on +44 (0)1633 456455.

### **2. Basic Quality Information**

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

### **3. Relevance to Users**

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

The Cross-Borders Mergers and Acquisitions 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 is used in preparing briefing and forecasting;
- Department for Business, Innovation and Skills, where direct investment data is 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 is used to help in forecasting company taxation.

**Non-government users include:**

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

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

**Source of data:**

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

Global M&A 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 deals involve some element of borrowing or leveraging and therefore when credit markets freeze, as happened in the 2007 global financial crisis, and the subsequent Euro area sovereign debt crisis, then M&A activity is curtailed. A poor global credit market would discourage M&A activity.

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.

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



#### 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 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, 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 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.

**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 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 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'.

## 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.

A transaction may be funded by more than one method.

## 7. Revisions

Data for Q1, Q2 and Q3 2012 have been revised in the light of new information, and so revisions to the data for Q1, Q2 and Q3 2012 have been published in this statistical bulletin. No further revisions to data prior to Q1 2012 have been made. Therefore time series data for all quarters of 2011 and any previous historic quarterly periods remains unchanged.

Annual data tables for 2012 are produced in conjunction with the Q4 2012 data. Revisions to the 2012 quarterly and annual figures are re-calculated at Q1 2013 only. No revisions to annual data prior to 2012 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.

#### Average revisions over the previous five quarters

	Value in latest quarter	Average revision (Bias)	Average revision without regard to sign (Average Absolute Revision)
Value of Outward Acquisitions	8182.0	858.0	824.8
Value of Outward Disposals	1108.0	276.2	256.5
Value of Inward Acquisitions	8175.0	446.2	394.3
Value of Inward Disposals	..	..	..
Value of Domestic Acquisitions	608.0	189.4	160.5

**Table source:** Office for National Statistics

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**Average revisions over the previous five quarters**

	Number in latest quarter	Average Revision (Bias)
Number of Outward Acquisitions	20	15.2
Number of Outward Disposals	7	5.0
Number of Inward Acquisitions	37	11.8
Number of Inward Disposals	3	-13.4
Number of Domestic Acquisitions	60	19.0

**Table source:** Office for National Statistics**Download table****XLS** [XLS format](#)

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The difference between the first and later estimate give an indication of the magnitude of one component of error in the first estimate. 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. Analyses indicate statistically significant bias in the revisions for the value of inward acquisitions, however, as a caveat, a relatively short period of time is being considered (implying that the degrees of freedom are low). For the other variables, these tests were not statistically significant for any of the key variables implying that the average revision might be non zero simply through random effects.

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.

**8. Response Rates**

**Response rates****Cross-border mergers and acquisitions: *Outwards***

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Q3 2012	Q4 2012
Response Rate (%)	96	88

**Cross-border mergers and acquisitions: *Inwards***

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Q3 2012	Q4 2012
Response Rate (%)	80	82

**Domestic mergers and acquisitions (DAM)**

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Q3 2012	Q4 2012
Response Rate (%)	96	83

Table source: Office for National Statistics

**Download table**

 [XLS format](#)  
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**9. Notes to Tables**

The deal identification threshold has been 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 number of deals reported from Q1 2010 onwards compared with previous periods. The size of this discontinuity is highlighted in figures 3, 5 and 7.

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

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- Select 'Data in this release',
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- Select 'Select series from this dataset',
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- Select 'View series',
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- Select 'View selection',
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16. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

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

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**Mergers and Acquisitions Involving UK companiesd Reference Tables, Q4 2012**

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## 1

## Summary of Cross-Border Mergers, Acquisitions and Disposals



£ million

	Transactions Abroad by UK Companies				Transactions in the UK by Foreign Companies <sup>1</sup>			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
<b>Annual</b>								
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 <sup>2</sup>	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	107	16,354	33	5,237	155	16,743	24	..
<b>Quarterly</b>								
2009 Q1	17	3,744	13	1,299	28	12,354	6	2,157
2009 Q2	32	2,811	7	726	22	645	11	236
2009 Q3	28	2,574	7	..	28	3,934	8	2,715
2009 Q4	41	1,019	10	..	34	15,051	13	2,712
2010 Q1 <sup>2</sup>	30	1,027	13	2,790	54	14,371	8	332
2010 Q2	49	2,293	18	866	48	2,841	15	1,092
2010 Q3	54	5,308	18	4,189	59	12,405	19	3,448
2010 Q4	66	3,786	24	3,566	51	7,026	16	5,019
2011 Q1	70	19,848	18	3,268	54	5,765	15	925
2011 Q2	75	10,982	19	3,110	68	9,712	15	6,102
2011 Q3	77	6,816	22	3,620	68	5,108	17	1,887
2011 Q4	64	12,588	21	4,113	47	12,382	22	2,834
2012 Q1	25	772	8	2,122	51 <sup>†</sup>	4,235 <sup>†</sup>	8 <sup>†</sup>	..
2012 Q2	40 <sup>†</sup>	6,122 <sup>†</sup>	14 <sup>†</sup>	1,375 <sup>†</sup>	48	2,713	7	..
2012 Q3	20	8,182	7	632	37	8,175	3	..
2012 Q4	22	1,278	4	1,108	19	1,620	6	..

† indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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 may be a discontinuity in the number and value of transactions reported.

Source: Office for National Statistics

## 2

## Mergers and Acquisitions Abroad by UK Companies: Source of Funding



£ million

	Total <sup>1</sup>		Direct Transactions <sup>2</sup>		Indirect Transactions of which:			
			Funds Paid Directly by UK Parent		Funded by Loan from UK Parent		Funds Raised Locally Abroad	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBBU	CBBV	CBBW	CBBX	CBBY	CBBZ
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 <sup>3</sup>	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	107	16,354	76	9,039	22	7,036	15	279

† indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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.

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

Source: Office for National Statistics

### 3

## Disposals Abroad by UK Companies: Funds Realised



	Total <sup>1</sup>		Direct Transactions <sup>2</sup>		Indirect Transactions of which:			
			Funds Paid Directly to UK Parent		Repayment of Loan Made by UK Parent		Funds Retained Abroad	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBCD	CBCE	CBCF
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 <sup>3</sup>	73	11,411	59	8,423	4	71	15	2,917
2011	80	14,111	66	12,533	6	598	13	980
2012	33	5,237	25	3,093	2	..	10	..

† indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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.

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

Source: Office for National Statistics

## 4

## Mergers and Acquisitions in the UK by Foreign Companies: Source of Funding



£ million

	Total <sup>1</sup>		Direct Transactions <sup>2</sup>		Indirect Transactions of which:			
			Funds Paid Directly to the UK by Foreign Company		Funding by Loan from Foreign Company		Funds Raised in the UK	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBDC	CBDD	CBHZ	CBIA	CBIB	CBIC
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 <sup>3</sup>	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	155	16,743	98	11,045	46	4,179	34	1,519

† indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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.

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

Source: Office for National Statistics

## 5

## Disposals in the UK by Foreign Companies: Funds Realised



	Total <sup>1</sup>		Direct Transactions <sup>2</sup>		Indirect Transactions of which:			
	Number	Value	Funds Paid Directly to Foreign Parent		Repayment of Loan to Foreign Parent		Funds Retained in the UK	
			Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBID	CBIE	CBIF	CBIG	CBIH	CBII
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 <sup>3</sup>	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	24	..	20	5,485	..	..	6	96

† indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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.

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

Source: Office for National Statistics

## 6A Area Analysis of Acquisitions Abroad by UK Companies



	World Total		EU <sup>1</sup>		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
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 <sup>2</sup>	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	107	16,354	34	7,932	11	557	45	8,489	31	4,256

	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
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 <sup>2</sup>	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	16	2,480	47	6,736	8	461	4	..	3	..

## 6D Area Analysis of Disposals Abroad by UK Companies

£million

	World Total		EU <sup>1</sup>		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
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 <sup>2</sup>	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	33	5,237	..	..	3	..	15	2,742	5	538

	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
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 <sup>2</sup>	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	11	2,727	..	..	2	..	5	46

† indicates earliest revision, if any

- indicates data is zero or less than £0.5m

Disclosive data indicated by ..

1 From 1 January 2007, figures for the European Union include Bulgaria and Romania.

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

## 7A Area Analysis of Acquisitions in the UK by Foreign Companies



£ million

	World Total		EU <sup>1</sup>		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBCG	CBCB	HCJ7	HCJ8	HCJ7	HCJ8	CBCI	CBCJ
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 <sup>2</sup>	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	155	16,743	50	3,351	21	1,094	71	4,445	49	5,893

	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
2006	14	3268	98	10874	24	14017	13	..	5	..
2007	28	5245	107	19515	19	15490	13	6900	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 <sup>2</sup>	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	20	4,177	69	10,070	11	2,191	1	..	3	..

## 7D Area Analysis of Disposals in the UK by Foreign Companies

£million

	World Total		EU <sup>1</sup>		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBCR	CBCS	HCJ9	HCK2	HCJ9	HCJ2	CBCU	CBCV
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 <sup>2</sup>	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	24	..	8	717	7	..	15	..	4	..

	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
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 <sup>2</sup>	8	642	23	1,858	3	1,033	3	7	..	..
2011	6	687	24	3,680	8	..	2	..	..	..
2012	3	..	7	3,601	..	..	..	..	..	..

† indicates earliest revision, if any  
 .. indicates data is zero or less than £0.5m  
 Disclosive data indicated by ..

1 From 1 January 2007, figures for the European Union include Bulgaria and Romania.  
 2 The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

Source: Office for National Statistics



## 8

## Summary of Mergers and Acquisitions in the UK by other UK Companies



£ million

	Total of 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
<b>Annual</b>						
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 <sup>1</sup>	325	12,605	243	7,775	82	4,830
2011	373	8,089	276	5,265	97	2,824
2012	255	3,295	207	2,460	48	835
<b>Quarterly</b>						
2009 Q1	88	8,206	59	8,072	29	134
2009 Q2	59	729	41	579	18	150
2009 Q3	62	1,886	43	1,652	19	234
2009 Q4	77	1,374	55	1,152	22	222
2010 Q1 <sup>1</sup>	67	1,361	50	825	17	536
2010 Q2	95	2,032	70	1,272	25	760
2010 Q3	80	2,949	58	2,017	22	932
2010 Q4	83	6,263	65	3,661	18	2,602
2011 Q1	76	1,500	51	829	25	671
2011 Q2	94	3,346	75	2,571	19	775
2011 Q3	97	1,452	71	941	26	511
2011 Q4	106	1,791	79	924	27	867
2012 Q1	62 <sup>†</sup>	1,070 <sup>†</sup>	49 <sup>†</sup>	871 <sup>†</sup>	13	199
2012 Q2	80	1,024	65	696	15 <sup>†</sup>	328 <sup>†</sup>
2012 Q3	60	608	53	508	7	100
2012 Q4	53	593	40	385	13	208

<sup>†</sup> indicates earliest revision, if any

– indicates data is zero or less than £0.5m

Disclosive data indicated by ..

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

Source: Office for National Statistics



£ million

	Expenditure					Percentage of Expenditure		
	Cash					Cash	Issues of Ordinary Shares	Issues of Fixed Interest Securities
	Total DUCM	Independent Companies DWVW	Subsidiaries DWVX	Issues of Ordinary Shares <sup>2</sup> AIHD	Issues of Fixed Interest Securities <sup>2</sup> AIHE			
<b>Annual</b>								
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 <sup>1</sup>	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	3,295	1,870	747	411	267	82	10	8
<b>Quarterly</b>								
2009 Q1	8,206	332	128	7,699	47	6	93	1
2009 Q2	729	130	150	437	12	38	60	2
2009 Q3	1,886	1,409	214	254	9	87	13	–
2009 Q4	1,374	1,066	217	45	46	94	3	3
2010 Q1 <sup>1</sup>	1,361	765	525	58	13	95	4	1
2010 Q2	2,032	986	714	275	57	83	14	3
2010 Q3	2,949	1,165	814	839	131	68	28	4
2010 Q4	6,263	3,259	2,467	388	149	92	6	2
2011 Q1	1,500	552	651	240	57	80	16	4
2011 Q2	3,346	2,355	704	204	83	92	6	2
2011 Q3	1,452	828	462	75	87	89	5	6
2011 Q4	1,791	697	850	200	44	87	11	2
2012 Q1	1,070 <sup>†</sup>	518 <sup>†</sup>	199	323	30	67	30	3
2012 Q2	1,024	576	251 <sup>†</sup>	54 <sup>†</sup>	143	81 <sup>†</sup>	5 <sup>†</sup>	14 <sup>†</sup>
2012 Q3	608	408	100	7	93	84	1	15
2012 Q4	593	368	197	27	1	95	5	–

<sup>†</sup> indicates earliest revision, if any

– indicates data is zero or less than £0.5m

Disclosive data indicated by ..

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

2 Issued to the vendor company as payment.

Source: Office for National Statistics

## 10

## Summary of Net Cross-Border Acquisitions and Disposals



£ million

	Net Transactions Abroad by UK Companies		Net Transactions in the UK by Foreign Companies <sup>1</sup>		Net Cross-Border Transactions involving UK Companies	
	Number	Value	Number	Value	Number	Value
<b>Annual</b>						
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 <sup>2</sup>	126	1,003	154	26,752	-28	-25,749
2011	206	36,123	168	21,219	38	14,904
2012	74	11,117	131	..	-57	..
<b>Quarterly</b>						
2009 Q1	4	2,445	22	10,197	-18	-7,752
2009 Q2	25	2,085	11	409	14	1,676
2009 Q3	21	..	20	1,219	1	..
2009 Q4	31	..	21	12,339	10	..
2010 Q1 <sup>2</sup>	17	-1,763	46	14,039	-29	-15,802
2010 Q2	31	1,427	33	1,749	-2	-322
2010 Q3	36	1,119	40	8,957	-4	-7,838
2010 Q4	42	220	35	2,007	7	-1,787
2011 Q1	52	16,580	39	4,840	13	11,740
2011 Q2	56	7,872	53	3,610	3	4,262
2011 Q3	55	3,196	51	3,221	4	-25
2011 Q4	43	8,475	25	9,548	18	-1,073
2012 Q1	17	-1,350	43 <sup>†</sup>	..	-26 <sup>†</sup>	..
2012 Q2	26 <sup>†</sup>	4,747 <sup>†</sup>	41	..	-15	..
2012 Q3	13	7,550	34	..	-21	..
2012 Q4	18	170	13	..	5	..

<sup>†</sup> indicates earliest revision, if any

- indicates data is zero or less than £0.5m

Disclosive data indicated by ..

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

<sup>2</sup> The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

Source: Office for National Statistics

# R1 Revisions Since the Last Mergers and Acquisitions Publication



£ million

		2012 Q1	2012 Q2	2012 Q3
<b>Cross-Border Mergers, Acquisitions and Disposals</b>				
Transactions Abroad by UK Companies				
Value of Acquisitions	CBBI	–	-1	348
Value of Disposals	CBBT	–	–	18
Transactions in the UK by Foreign Companies				
Value of Acquisitions	CBCQ	-52	–	-399
Value of Disposals	CBDB	..	..	..
<b>Mergers and Acquisitions in the UK by other UK Companies</b>				
Summary of Transactions				
Value of All Acquisitions and Mergers	DUCM	–	3	71
Value of Acquisitions of Independent Companies	HIKB	–	3	70
Value of Sales of Subsidiary Companies	HIKC	–	–	1
Category of Expenditure				
Cash Paid for Independent Companies	DWVW	–	3	66
Cash Paid for Subsidiary Companies	DWVX	–	–	1
Issue of Ordinary Shares	AIHD	–	–	4
Issue of Fixed Interest Securities	AIHE	–	–	–

– indicates data is zero or less than £0.5m

Disclosive data indicated by ..

Source: Office for National Statistics