

# Mergers and Acquisitions Involving UK Companies, Q2 2012



Coverage: **International**

Date: **04 September 2012**

Geographical Area: **UK and GB**

Theme: **Business and Energy**

## Key findings

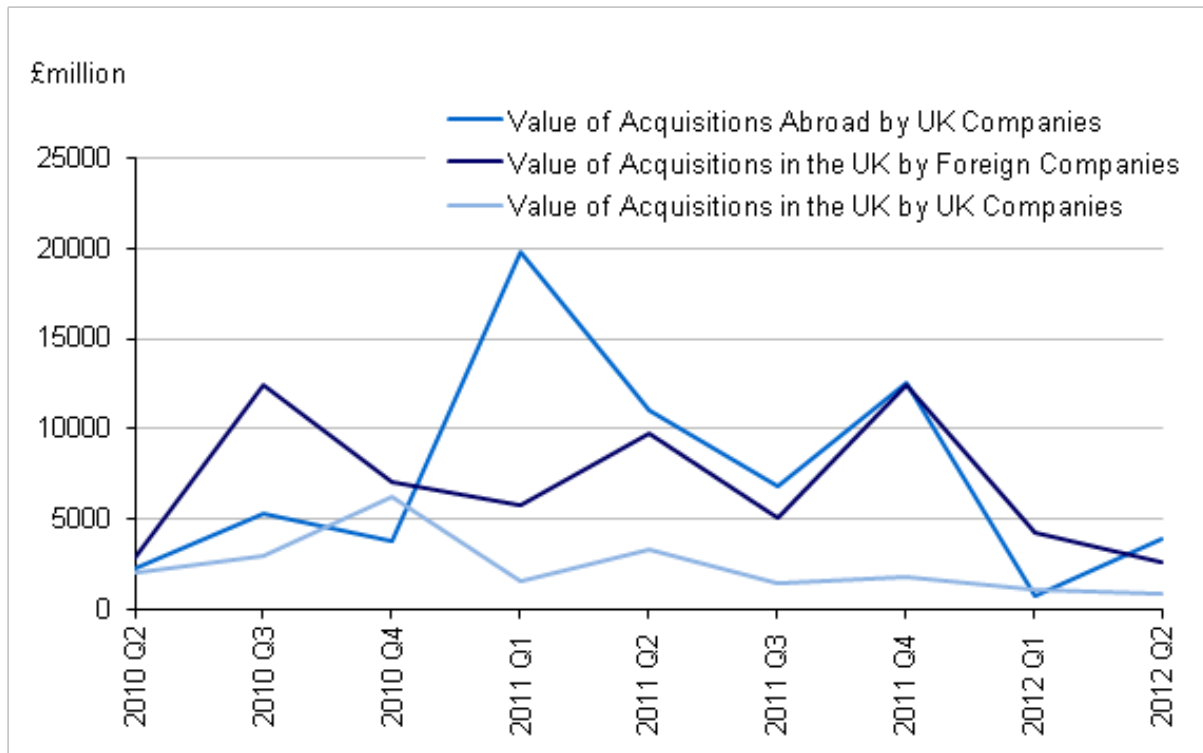
- Mergers and Acquisitions (M&A) activity involving UK companies continues to remain low in the second quarter of 2012. This may be an indication that the confidence of companies to undertake transactions remains tempered due to continued economic uncertainty.
- The volume of UK M&A deals is down 39 per cent in quarter two 2012 compared with quarter two 2011.
- The value of outward acquisitions (acquisitions abroad by UK companies) increased in the second quarter of 2012 compared with the first quarter of 2012, whilst the value of inward acquisitions (acquisitions in the UK by foreign companies) decreased.
- The net difference between inward and outward cross border transactions in quarter two 2012 has narrowed compared with quarter one 2012.
- The value of domestic acquisitions (acquisitions in the UK by other UK companies) in the second quarter of 2012 fell by 73 per cent compared with quarter two 2011. The quarter two 2012 figure is similar to the value reported in quarter two 2009.

## Summary

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 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. 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.

**Figure 1: Value of Acquisitions involving UK Companies**

Quarter Two 2010 - Quarter Two 2012



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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**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>	
	Number	Value	Number	Value	Number	Value
2010	199	12.4	212	36.6	325	12.6
2011	286	50.2	237	33.0	373	8.1
2010 Q2	49	2.3	48	2.8	95	2.0
2010 Q3	54	5.3	59	12.4	80	2.9
2010 Q4	66	3.8	51	7.0	83	6.3
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 Q1r	25	0.8	48	4.3	62	1.1
2012 Q2p	36	3.9	42	2.6	71	0.9

**Table source:** Office for National Statistics

**Table notes:**

1. See background notes 4, 5 and 6

r=revised, p=provisional

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Overall, the level of M&A activity involving UK companies remains low. Whilst there has been a quarterly increase in transactions abroad by UK companies, this follows an unexpectedly low quarter one 2012 figure of £0.8 billion. On a year-on-year basis, outward, inward and domestic acquisitions have all decreased in value.

The overall downturn in outward and domestic acquisitions reflects the inability or reluctance of UK companies to engage in M&A and although inward acquisitions have fallen, this may be a result of global and domestic economic frailty rather than the UK lacking characteristics conducive to M&A.

The independent [Office for Budget Responsibility \(OBR\)](#) cut its forecast for UK business investment in 2012 to an increase of 0.7 per cent, down from 7.7 per cent last November. This may be a result of cautious market sentiment, for example, as reported in the [Deloitte Chief Financial Officer](#)

[\(CFO\) Survey](#) for quarter two 2012, which highlighted that companies were focusing on defensive strategies involving cost cutting rather than undertaking M&A or raising capital spending.

It is understood that the build up to the London 2012 Olympics may have delayed the completion of deals or even hampered their initiation as companies may have been taking precautionary measures to mitigate the absence of workers. Furthermore, the extended bank holiday around the Diamond Jubilee celebrations may have also been a contributory factor during this quarter.

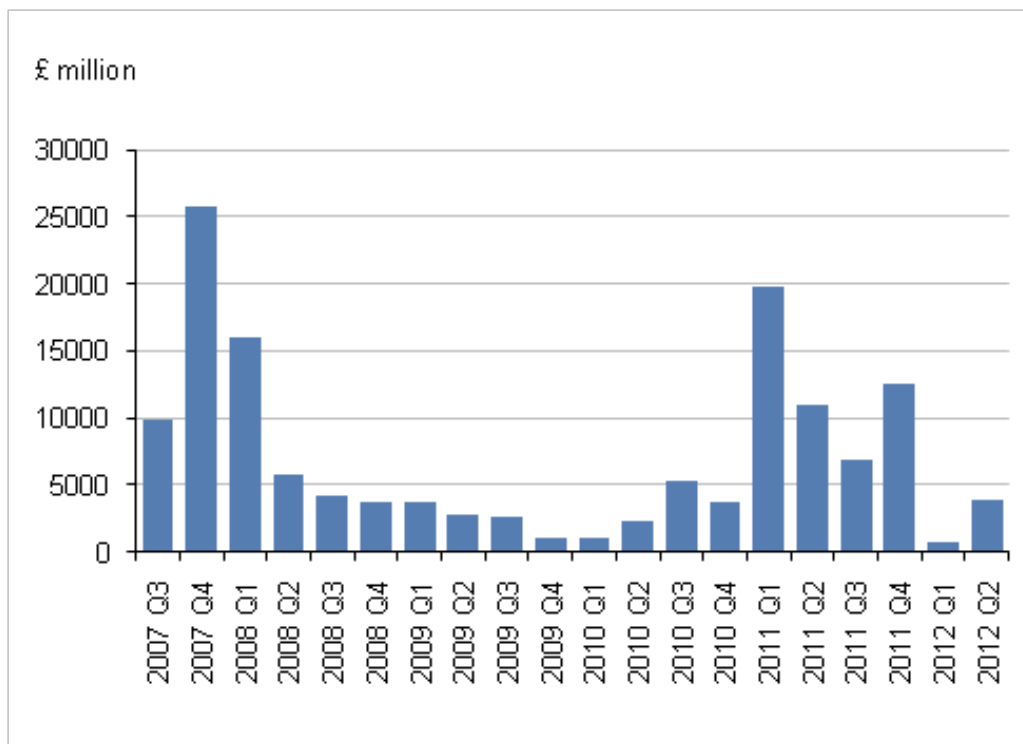
## Transactions abroad by UK companies

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

### Value of Transactions [\(Table 1\)](#) [\(258 Kb Excel sheet\)](#)

#### Figure 2: Value of Acquisitions Abroad by UK Companies

Quarter Three 2007 - Quarter Two 2012



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

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The value of outward acquisitions abroad by UK companies increased from £0.8 billion in quarter one 2012 to £3.9 billion in quarter two 2012 (Figure 2). However, this increase may not necessarily indicate a large boost in outward acquisition activity as the value of £0.8 billion reported last quarter was very low.

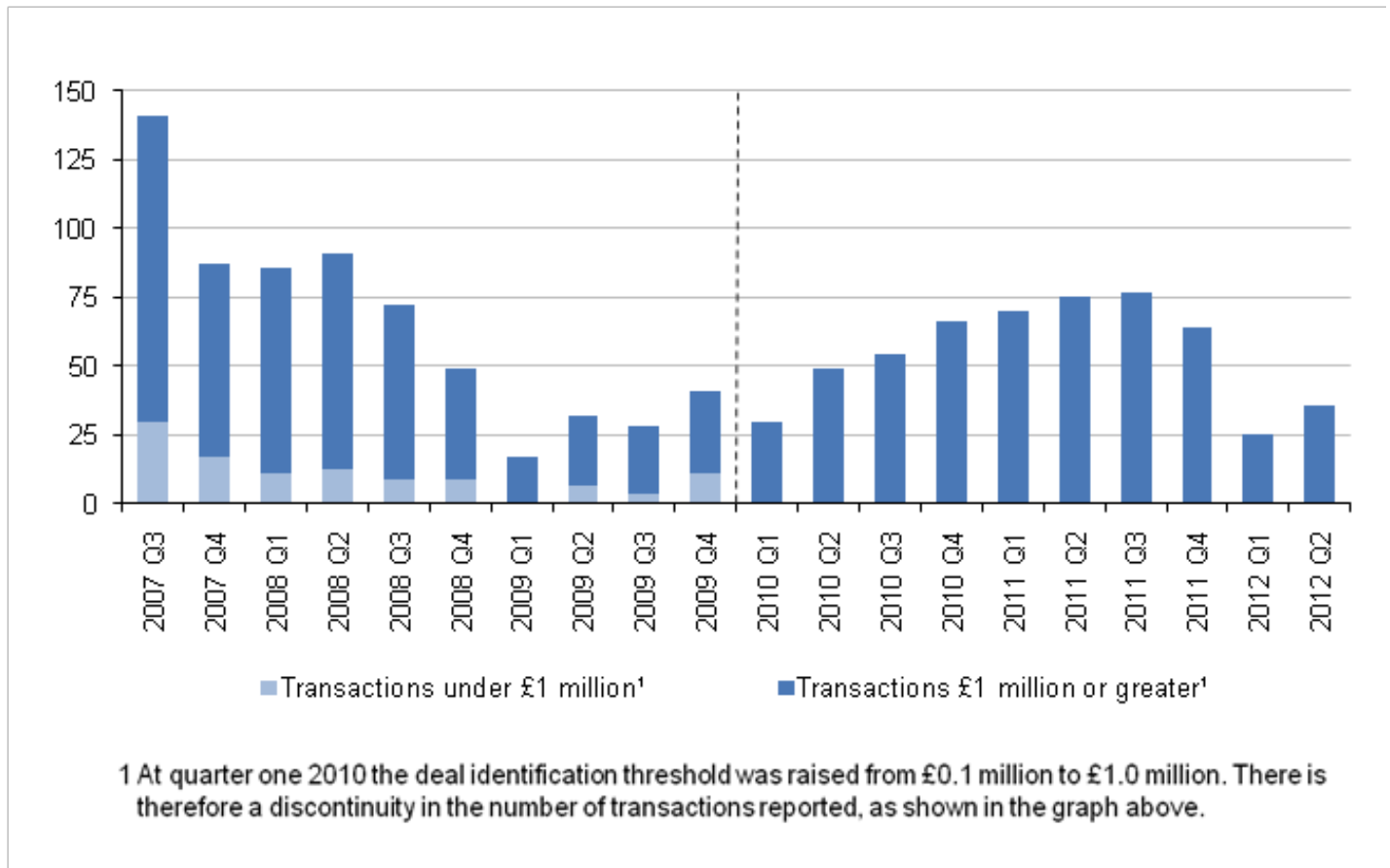
The most significant transactions contributing to the quarter two 2012 value were the acquisition of Ardea Biosciences Inc of the USA by Astra Zeneca Plc and the acquisition of Shubarkol Komir JSC of Kazakhstan by ENRC Plc.

When making year-on-year comparisons, the value of transactions from quarter two 2011 to quarter two 2012 fell by 64 per cent, highlighting a decline in outward M&A activity.

### Number of Transactions ([Table 1](#)) ([258 Kb Excel sheet](#))

#### Figure 3: Number of Acquisitions Abroad by UK Companies

Quarter Three 2007 - Quarter Two 2012



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

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There has been an increase in the number of acquisitions abroad by UK companies between the first two quarters of 2012. There were 25 acquisitions of foreign companies by UK companies in quarter one 2012, compared with 36 in quarter two 2012, a 44 per cent increase (Figure 3).

Year-on-year comparisons reveal that the number of transactions has fallen approximately 50 per cent, down from 75 deals to 36.

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

The value of disposals abroad by UK companies decreased in quarter two 2012, although the number of disposals increased. There were eight disposals in quarter one 2012 with a value of £2.1 billion, compared with 12 disposals reported in quarter two 2012 with a value of £1.6 billion, a decrease of 26 per cent.

The most significant transactions in quarter two 2012 were the disposal of BP Canada Energy Company of Canada, by BP PLC for a reported value of £1.1 billion and the disposal of Lisbon Star Management Limited of the British Virgin Islands by BG Group Plc for a reported value of £0.2 billion. Both transactions accounted for approximately 67 per cent and 15 per cent respectively of the total value of disposals.

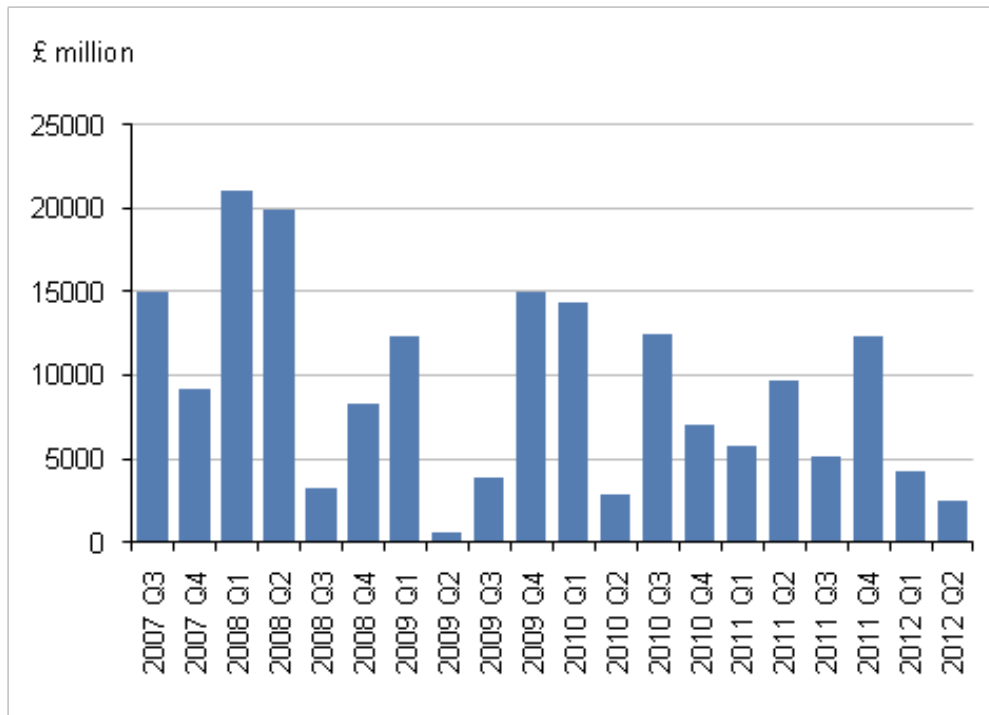
### **Transactions in the UK by foreign companies**

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](#)) ([258 Kb Excel sheet](#))

**Figure 4: Value of Acquisitions in the UK by Foreign Companies**

Quarter Three 2007 - Quarter Two 2012



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

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The value of acquisitions in the UK by foreign companies (inward investment) fell between the first two quarters of 2012 from £4.3 billion to £2.6 billion (Figure 4).

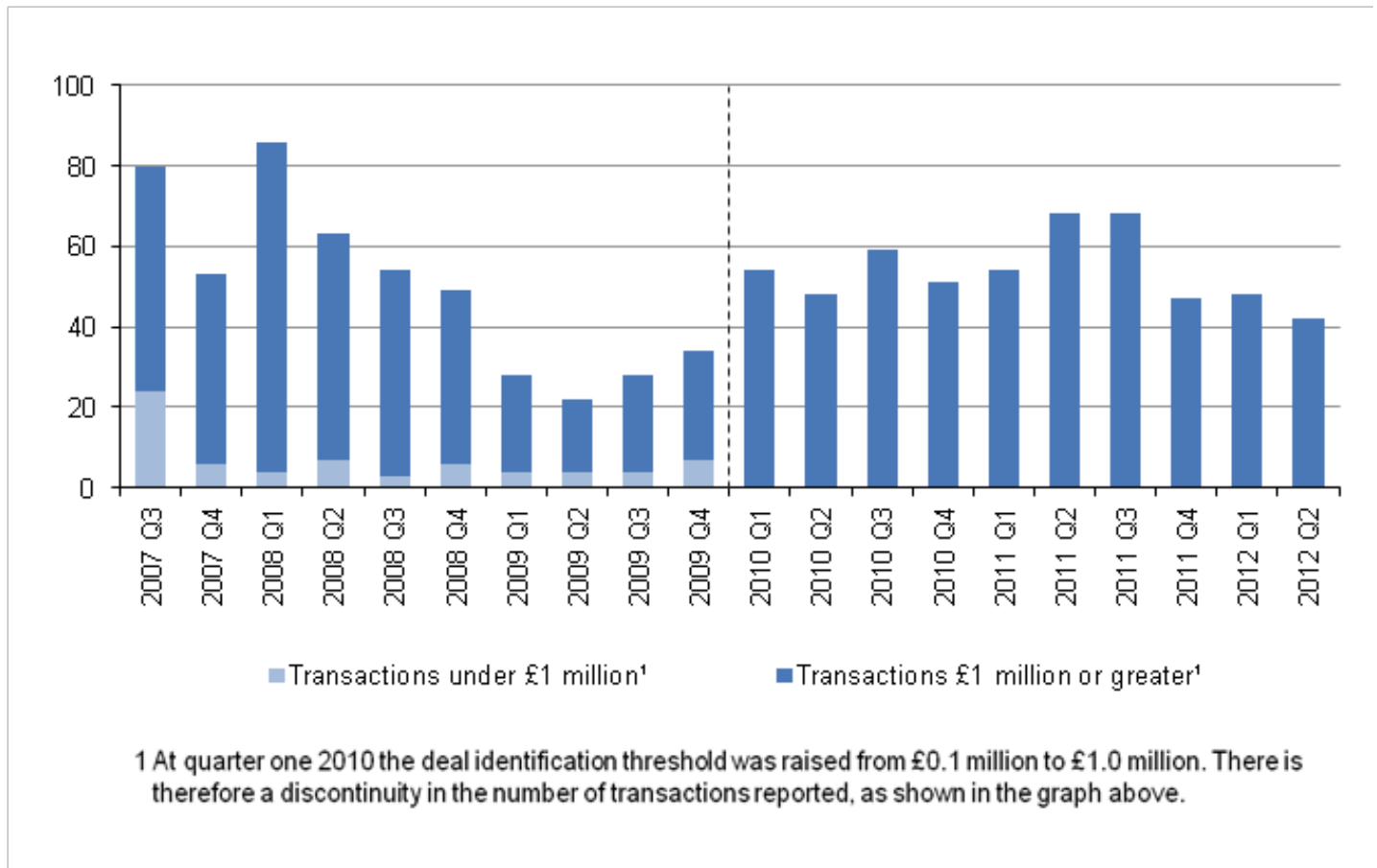
The most significant inward transaction in quarter two 2012 was the acquisition of Misys Plc by Vista Equity Partners LLC of the USA for a reported value of £1.3 billion, contributing 50 per cent towards the total value of inward acquisitions.

When comparing year-on-year, the value of inward acquisitions have decreased considerably, from £9.7 billion in quarter two 2011 to £2.6 billion in quarter two 2012, further highlighting the weakening of overall UK M&A activity.

**Number of Transactions ([Table 1](#)) ([258 Kb Excel sheet](#))**

**Figure 5: Number of Acquisitions in the UK by Foreign Companies**

Quarter Three 2007 - Quarter Two 2012



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

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The number of inward acquisitions in quarter two 2012 fell slightly from the previous quarter (Figure 5). There were 48 acquisitions of UK companies by foreign companies in quarter one 2012, compared with 42 in quarter two 2012. However, compared with the previous year, the number of transactions has fallen from 68 deals to 42.



**Significant Transactions in the UK by Foreign Companies include:**

	Value in £ million
Vista Equity Partners of the USA <b>acquiring</b> Misys Plc	1,267 *
Terra Firma Capital Partners III LP of Guernsey <b>acquiring</b> The Garden Centre Group Ltd	276 *
Landal Worldwide Corp of the British Virgin Islands <b>acquiring</b> Arena Leisure Plc	167 *
Axel Springer AG of Germany <b>acquiring</b> Totaljobs Group Limited	110 *

**Table source:** Office for National Statistics

**Table notes:**

1. See background notes 2, 3, and 4

\* Value as reported in financial press or other public sources

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**Value and Number of Disposals in the UK by Foreign Companies**

The number of disposals of UK companies by foreign companies decreased in quarter two 2012 although the value increased. There were seven disposals reported in quarter one 2012 with a value of £67 million compared with four disposals reported in quarter two 2012 with a value of £92 million.

The value of disposals remains extremely low, the second lowest value since the beginning of the time series. This may be an indication that foreign companies are holding off from selling as they are concerned about the global and domestic economic climate.

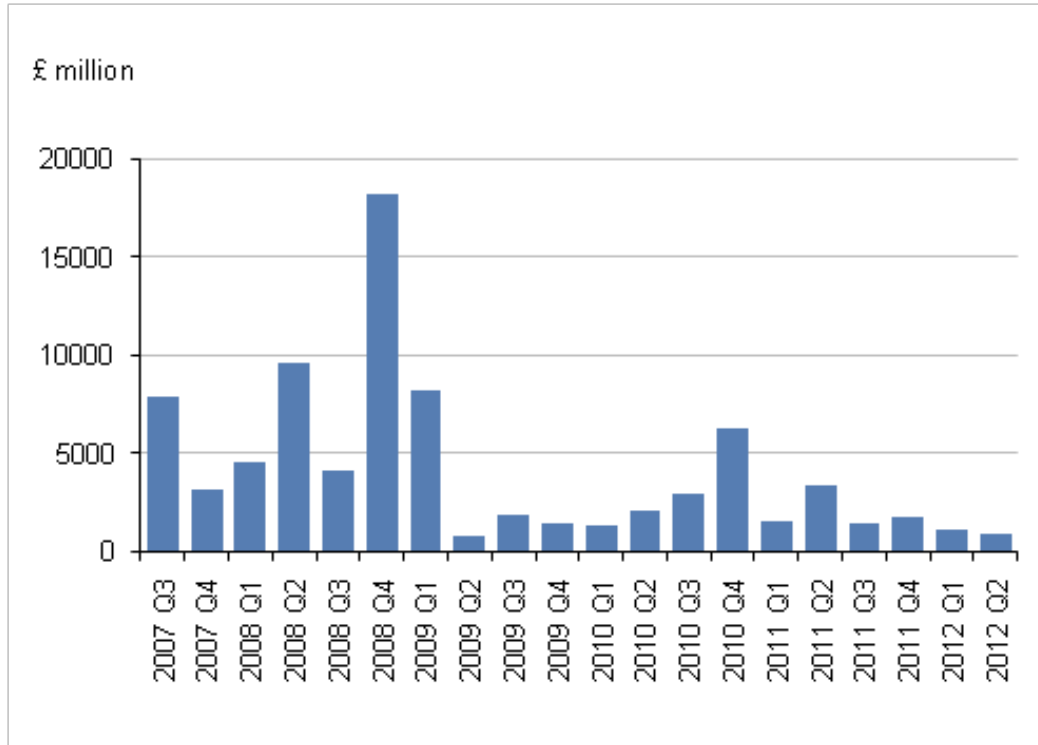
**Transactions in the UK by other UK companies**

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](#)) ([258 Kb Excel sheet](#))

**Figure 6: Value of Acquisitions of UK Companies by other UK Companies**

Quarter Three 2007 - Quarter Two 2012



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

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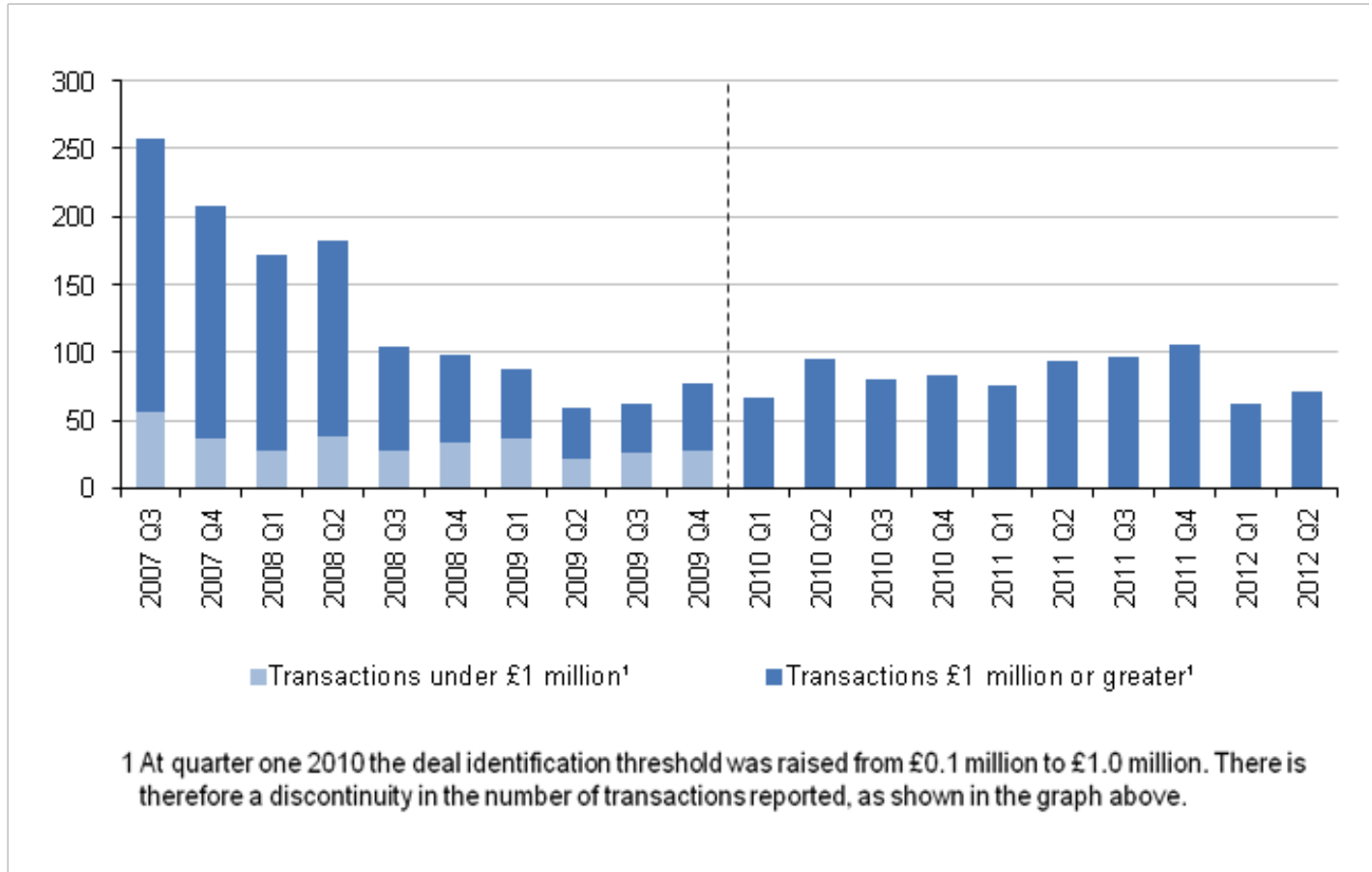
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The value of acquisitions in the UK by other UK companies (domestic acquisitions) fell marginally between quarter one and quarter two of 2012, from £1.1 billion to £0.9 billion. The quarter two 2012 figure was down from £3.3 billion in quarter two 2011, a fall of 73 per cent. This is the lowest quarterly value for domestic acquisitions reported since quarter two 2009, when the UK economy was at the end of recession. The most significant transaction of domestic acquisitions recorded in quarter two 2012 was the management buy-out of Symingtons Ltd.

**Number of Transactions ([Table 8](#)) ([258 Kb Excel sheet](#))**

**Figure 7: Number of Acquisitions in the UK by other UK Companies**

Quarter Three 2007 - Quarter Two 2012



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

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The number of domestic acquisitions increased between the first two quarters of 2012 (Figure 7). There were 62 acquisitions of UK companies by other UK companies in quarter one 2012, compared with 71 acquisitions reported in quarter two 2012 (an increase of nine).

Within these domestic transactions, there were 57 acquisitions of independent companies (80 per cent) and 14 transactions by company groups involving their subsidiaries (20 per cent).

## Background notes

### 1. User Engagement

The Mergers & Acquisitions team would like to improve the way that we engage with you, the users of our data and we are constantly aiming to improve this release and its associated

commentary. With this in mind, we have set up the on the [Business and Trade Statistics Community](#) on the Royal Statistical Society's discussion forum for users of official statistics, [StatsUserNet](#). This allows you to:

- Comment, question, and offer feedback on M&A and its planned developments, so that improvements to our outputs and services can be prioritised in response to user suggestions.
- To share information and experience.
- Keep up-to-date with planned developments.

Anyone can join these discussions by following the link above and signing up.

We would welcome any feedback you might have; 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 for Mergers and Acquisitions \(656.3 Kb Pdf\)](#) (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

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

Within ONS, the mergers and acquisitions data are considered to be essential for producing Balance of Payments and economic accounts statistics. The survey results from 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 Acquisitions and Mergers survey (M&A) data are used in the compilation of the estimates of Foreign Direct Investment (FDI). These data meet the needs of FDI by collecting data on all acquisitions which lead to a holding in excess of 10 per cent 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 of Business, Innovation and Skills (BIS), 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 and supplementing information available from the Bureau on the extent to which the UK is successful in attracting inward investment and 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.
- 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. Users have also indicated that the information is very accurate and relatively easy to access.

#### **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 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 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**

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, 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** 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' 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 quarter one 2012 has been revised in the light of new information, and so revisions to the data for quarter one 2012 have been published in this statistical bulletin. No further revisions to data prior to quarter one 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 2011 are produced in conjunction with the quarter four 2011 data. Revisions to the 2011 quarterly and annual figures are re-calculated at quarter one 2012 only. No revisions to annual data prior to 2011 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, i.e. a share ownership of greater than 50 per cent. 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**

Values of Transactions

Values quoted in £ million

	<b>Value in latest period (Quarter two 2012)</b>	<b>Average revision over the last five quarters (bias)</b>	<b>Average over the last five quarters without regard to sign (average absolute revision)</b>
Value of outward acquisitions (CBBI)	3,913	-83.8	1,177
Value of outward disposals (CBBT)	1,561	81	81
Value of inward acquisitions (CBCQ)	2,554	262.4	-301
Value of inward disposals (CBDB)	92	12.6	12.6
Value of domestic acquisitions (DUCM)	893	95.6	115.2

**Table source:** Office for National Statistics



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**Average Revisions over the Previous Five Quarters**

Number of Transactions

	Value in latest period (Quarter two 2012)	Average revision over the last five quarters (bias)
Number of outward acquisitions (CBAQ)	36	5.8
Number of outward disposals (CBAS)	12	2.6
Number of inward acquisitions (CBAU)	42	4
Number of inward disposals (CBAW)	4	1.2
Number of domestic acquisitions (AIHA)	71	8.6

**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

### Cross-Border Mergers and Acquisitions (CBAM) Outwards

Reference period	Quarter 1 2012	Quarter 2 2012
Response rate (%)	80r	82p

**Table source:** Office for National Statistics

**Table notes:**

1. r=revised, p=provisional

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

Reference period	Quarter 1 2012	Quarter 2 2012
Response rate (%)	81r	83p

**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 1 2012	Quarter 2 2012
Response rate (%)	86r	86p

**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 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.

### 10. Office for National Statistics

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

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### 11. The Government Statistical Service (GSS)

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

### 12. National Statistics

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### 13. Publication Policy

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