

Statistical bulletin

# Mergers and Acquisitions involving UK companies: Jan to Mar 2016

Transactions which result in a change of ultimate control of the target company and have a value of £1 million or more.



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## 1 . Main points

In Quarter 1 (Jan to Mar) 2016 there were 114 successfully completed domestic and cross-border acquisitions and disposals involving UK companies. Despite quarter-on-quarter volatility, the total number of M&A involving UK companies remains at a historically low level of activity.

There were 57 completed domestic acquisitions (UK companies acquiring other UK companies) reported in Quarter 1 (Jan to Mar) 2016, similar to the number seen at Quarter 2 (Apr to June) 2015 (59 acquisitions).

The total value for domestic M&A transactions during Quarter 1 (Jan to Mar) 2016 was £11.6 billion, the highest value reported since Quarter 4 (Oct to Dec) 2008 (£18.2 billion).

There were 29 completed inward M&A (foreign companies acquiring UK companies) in Quarter 1 (Jan to Mar) 2016, down from 49 in Quarter 4 (Oct to Dec) 2015.

Although the number of transactions in Quarter 1 (Jan to Mar) 2016 has fallen compared to the previous quarter, the value of these transactions was £49.4 billion, the highest value recorded since Quarter 2 (Apr to June) 2007 (£51.5 billion).

During Quarter 1 (Jan to Mar) 2016 there were 22 successful acquisitions made abroad by UK companies, the lowest number of outward M&A reported since Quarter 4 (Oct to Dec) 2013 (11 transactions).

## 2 . Your views matter

We aim to constantly improve this release and its associated commentary. We welcome any feedback you might have and are particularly interested to know how you make use of these data so that it may inform our work. For further information please contact us via email: [ma@ons.gov.uk](mailto:ma@ons.gov.uk) or telephone Michael Hardie on +44 (0) 1633 455923.

## 3 . Uses of Mergers and Acquisitions data

The estimates produced for mergers and acquisitions (M&A) are vital and important components of Foreign Direct Investment (FDI) flows data (inward and outward) and UK Balance of Payments statistics.

## 4 . Summary

This release covers mergers and acquisitions (M&A) transactions that have been successfully completed, result in a change of ultimate control of the target company and have a value of £1 million or more. Information on the number and value of transactions are reported, in addition to whether transactions are acquisitions or disposals.

Figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals. These statistics are presented on a current price basis, which are prices as they were at the time of measurement and are therefore not adjusted for inflation.

The quarterly numbers and value of M&A activity are prone to large quarter-on-quarter movements, as these data relate to specific “one time” only transactions. For example, a quarter can be heavily impacted by a single large transaction. Therefore it can be more appropriate to analyse trends over time.

Data published in this bulletin for all 4 quarters of 2015 have been revised in light of new information, and represent final estimates for 2015. No further revisions to data prior to Quarter 1 (January to March) 2015 have been made, therefore time series data for all quarters of 2014 and any previous historic quarterly periods remain unchanged.

During Quarter 1 (Jan to Mar) 2016, the provisional estimates for the total number of successful domestic and cross-border M&A involving UK companies saw a lower level of activity when compared with Quarter 4 (Oct to Dec) 2015 and also with the same quarter of the previous year, Quarter 1 (Jan to Mar) 2015.

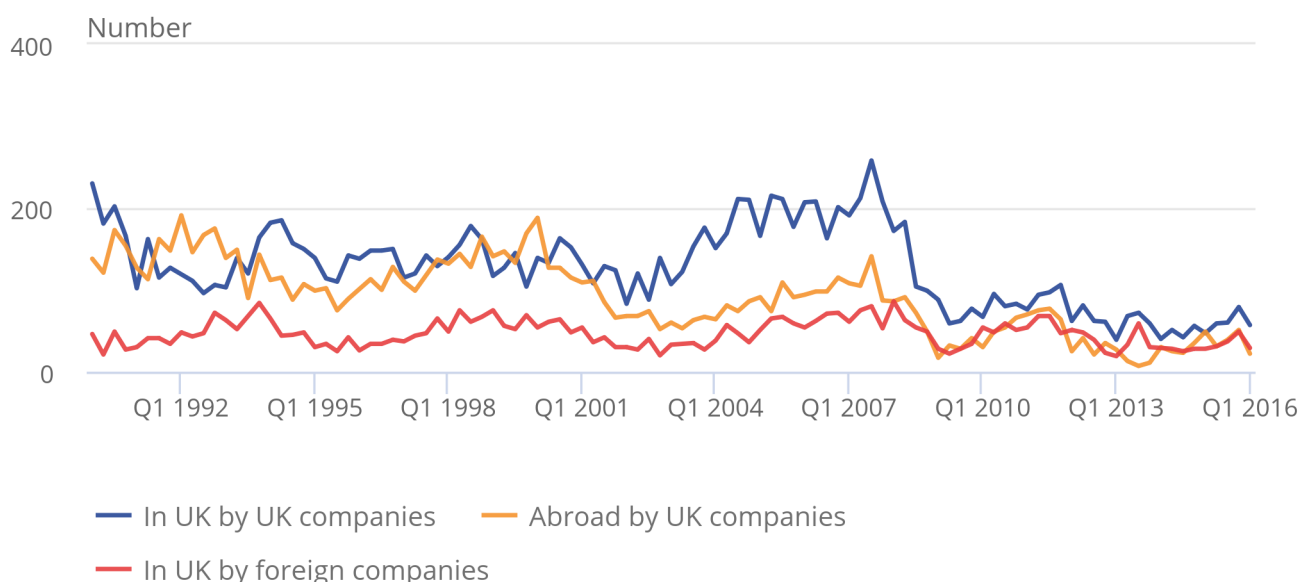
There were a total of 114 successful domestic and cross-border M&A involving UK companies in Quarter 1 (Jan to Mar) 2016, valued at approximately £68 billion. This total includes 57 domestic acquisitions valued at £11.6 billion; 29 inward acquisitions valued at £49.4 billion; 22 outward acquisitions valued at £6.1 billion and 6 outward disposals valued at £0.7 billion.

The number of total successful domestic and cross-border M&A in Quarter 1 (Jan to Mar) 2016 represents a 42% fall on Quarter 4 (Oct to Dec) 2015 (195 transactions) and a 13% fall on the number of M&A recorded at Quarter 1 (Jan to Mar) 2015 (131).

Overall, during the first quarter (Jan to Mar) of 2016, and despite quarter-on-quarter M&A volatility, the total number of successful M&A involving UK companies remained broadly stable since the 2008 to 2009 economic downturn.

**Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 1 (Jan to Mar) 2016**

Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 1 (Jan to Mar) 2016



Source: Office for National Statistics

Recent M&A statistics can be put into context by comparing the most recent quarter with consecutive 5 year intervals since 1997 (Table 1).

## **Average outward M&A**

The quarterly average number of outward acquisitions during 1997 to 2001 (5 year interval) was reported as 128 completed acquisitions, with an average value of £159 million per transaction. The average number of outward acquisitions experienced a decline during the following 10 years, falling to a quarterly average of 67 outward acquisitions, with an average value of £119 million by the end of 2011. Between Quarter 1 (Jan to Mar) 2012 and Quarter 4 (Oct to Dec) 2015 the average number of outward acquisitions fell further, to a quarterly average of 29 transactions, with the average value per transaction increasing to £157 million.

During Quarter 1 (Jan to Mar) 2016 the average value of the 22 completed outward acquisitions was £279 million.

## **Average inward M&A**

Between 1997 and 2001, the quarterly average number of completed inward acquisitions was 54, with an average value of £183 million per transaction. The following 10 years (2002 to 2011) experienced relatively stable levels of M&A activity. However, between 2012 and 2015, the quarterly average number of inward acquisitions fell to 35, with an average value per transaction of £174 million during the 4 year interval, Quarter 1 (Jan to Mar) 2012 to Quarter 4 (Oct to Dec) 2015.

The number of completed inward acquisitions fell to 29 in Quarter 1 (Jan to Mar) 2016. However, the average value per transaction increased to approximately £1.7 billion due to the inclusion of a few successful acquisitions valued greater than £1 billion.

## **Average domestic M&A**

During the 15-year period between 1997 and 2011, the average number of domestic acquisitions saw a downward trend. The quarterly average number of domestic M&A for 1997 to 2001 was 136, with an average value of £80 million. During 2002 to 2006 domestic M&A saw an increase in the quarterly average number of transactions (164) however, the quarterly average value per transaction saw a fall to £39 million. The following 5-year interval (2007 to 2011) saw the average quarterly number of domestic M&A fall to 121, with an average value per transaction of £40 million.

During the 4-year interval 2012 to 2015 the average value of the 59 completed domestic acquisitions was £28 million

In Quarter 1 (Jan to Mar) 2016 there were 57 successful domestic acquisitions, with an average value of approximately £204 million per transaction.

**Table 1A: The average number and value of mergers and acquisitions involving UK companies, grouped into 5 year intervals, 1997 to 2016**

	Abroad by UK companies			Overseas companies in the UK			Between UK companies		
	Number	Value	Average value	Number	Value	Average value	Number	Value	Average value
1997-2014 Q4	80	10,440	130	49	9,481	193	126	6,426	51
1997-2001	128	20,402	159	54	9,900	183	136	10,921	80
2002-2006	79	6,812	86	46	9,203	200	164	6,448	39
2007-2011	67	8,014	119	54	11,813	219	121	4,807	40
2012-2015 Q4	29	4,541	157	35	6,102	174	59	1,627	28
Q1 2016	22	6,132	279	29	49,387	1,703	57	11,609	204

Source: Office for National Statistics

Notes:

1. At Quarter 1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1million. There is therefore a discontinuity in the number of transactions reported as illustrated above.
2. Average value per transaction

## 5 . Transaction in the UK by other UK companies (Quarter 1 Jan to Mar 2016)

During Quarter 1 (Jan to Mar) 2016, the number of successful M&A of UK companies by other UK companies (domestic M&A) saw a decrease when compared with Quarter 4 (Oct to Dec) 2015, remaining well below levels seen before the 2008 to 2009 economic downturn. In contrast, the value of domestic M&A for Quarter 1 (January to March) 2016 was the highest value seen since 2008 (Figure 1).

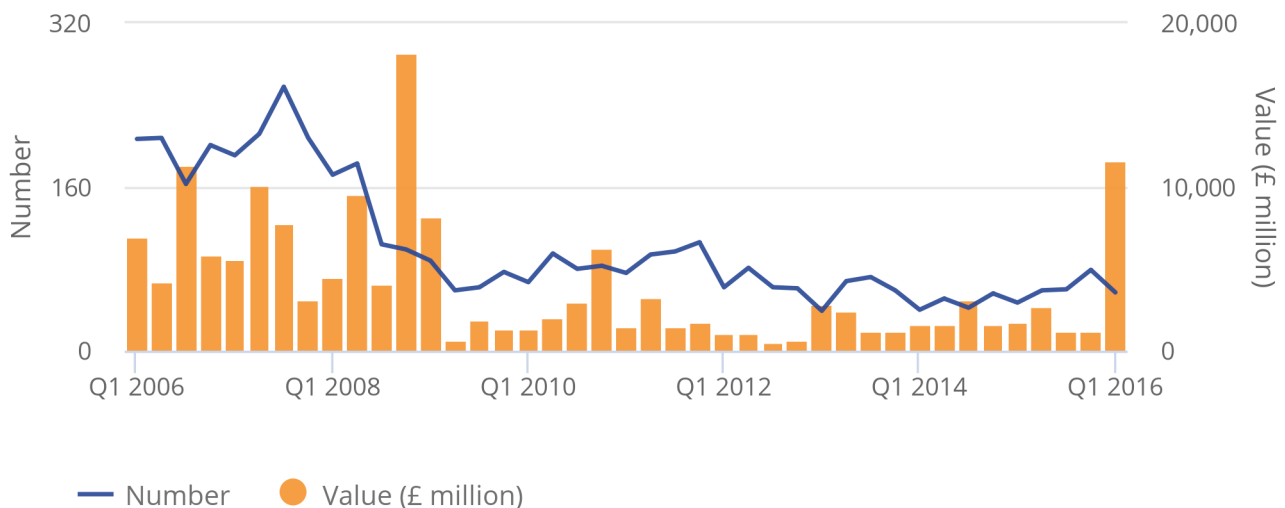
There were 57 completed domestic M&A during Quarter 1 (Jan to Mar) 2016, a 28% decrease compared with 79 acquisitions reported in Quarter 4 (Oct to Dec) 2015.

In contrast, year-on-year comparison for the number of successful domestic acquisitions between Quarter 1 (Jan to Mar) 2015 (47) and Quarter 1 (Jan to Mar) 2016 (57) saw an increase in M&A activity of 21%.

The value of domestic M&A transactions in Quarter 1 (Jan to Mar) 2016 saw a considerable quarter-on-quarter increase, reporting a value of £11.6 billion, up from the £1.2 billion in Quarter 4 (Oct to Dec) 2015.

**Figure 2: Quarterly value and number of acquisitions of UK companies by other UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to March) 2016**

Figure 2: Quarterly value and number of acquisitions of UK companies by other UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to March) 2016



Source: Office for National Statistics

Notes:

1. At Quarter 1 (Jan to Mar) 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. 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).

One high profile acquisition which accounted for the majority of the total value of domestic acquisitions (£11.6 billion) during Quarter 1 (Jan to Mar) 2016 was [BT Group Plc](#) of the UK, who acquired EE Ltd of the UK.

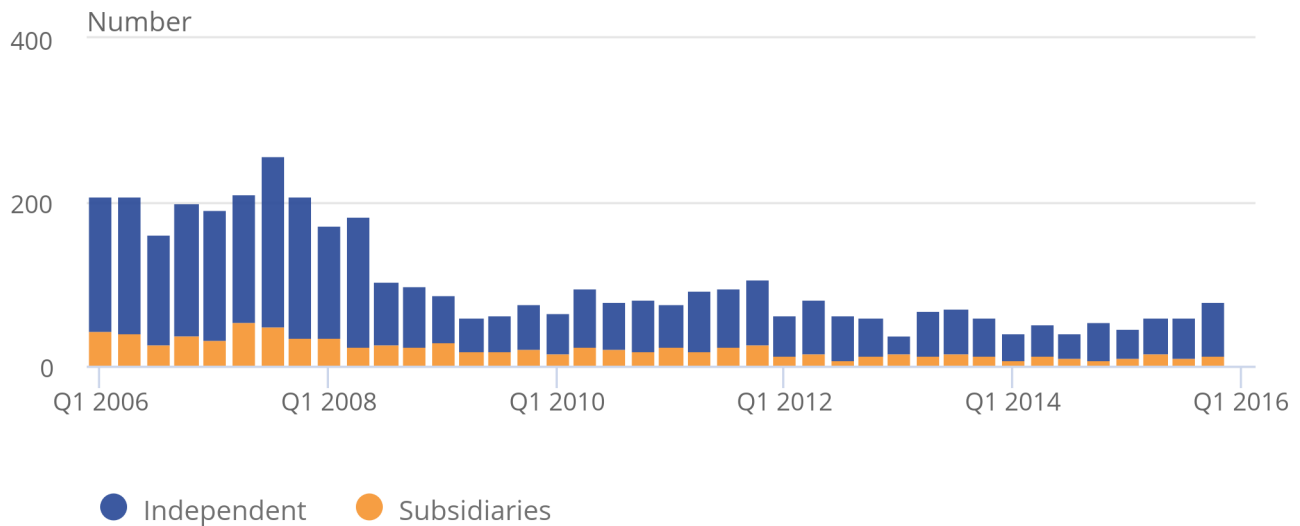
Year-on-year, Quarter 1 (January to March) 2016 saw the highest value for domestic M&A (£11.6 billion) reported since Quarter 4 (October to December) 2008, when a value of £18.2 billion was reported.

One other notable domestic acquisition which took place during Quarter 1 (Jan to Mar) 2016 was:

- [ITV Plc](#) of the UK acquired UTV Ltd of the UK

**Figure 3: Summary of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2016**

Figure 3: Summary of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2016



**Source: Office for National Statistics**

**Notes:**

1. At Quarter 1 (Jan to Mar) 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated above
2. For Quarter 1 (Jan to Mar) 2016 the provisional quarterly estimates for the number and value of domestic mergers and acquisitions (M&A) comprising of independent-controlled companies and those involving subsidiaries have not been published to avoid any potential disclosure. Historically, domestic M&A involving independently-controlled companies represent the majority of the total number of completed domestic M&A.

The total number of domestic M&A can be split into those made by independently-controlled companies and those which are subsidiaries. The acquisition of an independent company means the purchase of a company in its entirety, whereas the acquisition of a subsidiary means the acquisition of a part of a company, between 50.1% to 100% ordinary share ownership.

## **6 . Transactions in the UK by foreign companies (Quarter 1 Jan to Mar 2016)**

At Quarter 1 (Jan to Mar) 2016 the provisional estimates for the number of M&A of UK companies by foreign companies, involving a change of majority ownership, continued to see historically low levels of inward M&A activity. In comparison, the value of inward M&A for Quarter 1 (Jan to Mar) 2016 was the highest since Quarter 2 (Apr to June) 2007 (Figure 4).

There were 29 completed inward M&A of UK companies during Quarter 1 (Jan to Mar) 2016, 20 fewer than the number previously reported during Quarter 4 (Oct to Dec) 2015 (49). At Quarter 1 (Jan to Mar) 2016 the number of inward M&A was the lowest reported since Quarter 1 (Jan to Mar) 2015 (28).

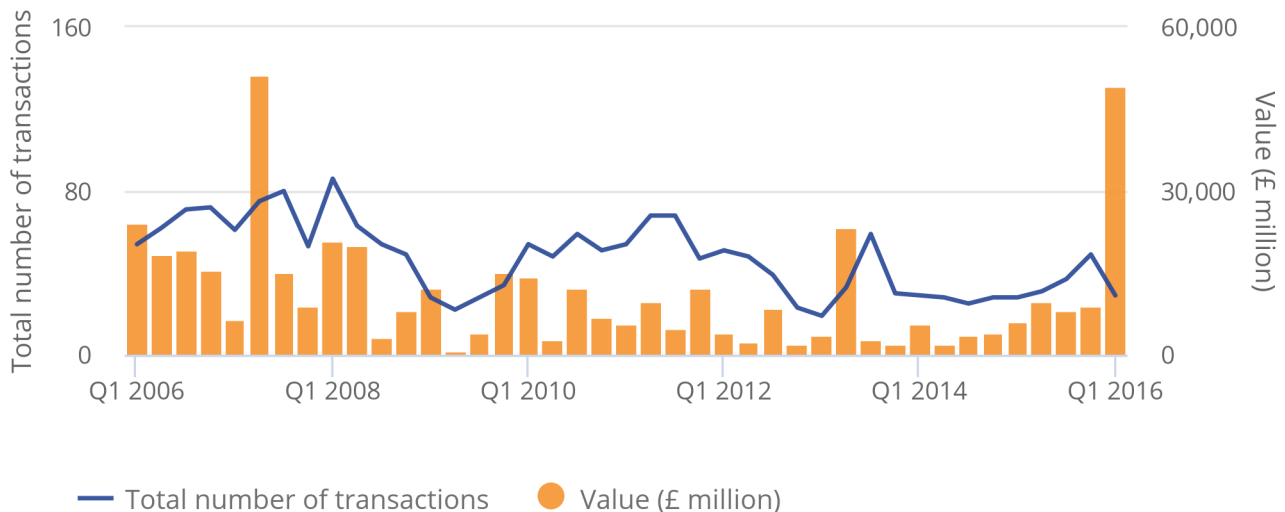
Despite the historical downward trend in the number of inward M&A made by foreign companies reported since Quarter 1 (Jan to Mar) 2014, the value of inward M&A at Quarter 1 (Jan to Mar) 2016 (£49.4 billion) was the highest value seen since Quarter 2 (Apr to June) 2007 (£51.5 billion).

Between Quarter 4 (Oct to Dec) 2015 and Quarter 1 (Jan to Mar) 2016, the value of inward M&A also saw an increase of approximately £40.2 billion (from £9.2 billion to £49.4 billion respectively).



**Figure 4: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2016**

Figure 4: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2016



Source: Office for National Statistics

Notes:

1. At Quarter 1 (Jan to Mar) 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. 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).

One large publicly reported majority share acquisition accounts for the vast majority of the value of inward M&A in Quarter 1 (Jan to Mar) 2016. This transaction involved [Royal Dutch Shell Plc](#) of the Netherlands, who acquired BG Group Plc of the UK.

Annual comparison of inward M&A between Quarter 1 (Jan to Mar) 2015 and Quarter 1 (Jan to Mar) 2016 indicates that the number of successful acquisitions and mergers remain at similar levels of activity. There were 28 inward M&A which successfully completed during Quarter 1 (Jan to Mar) 2015 compared with 29 in Quarter 1 (Jan to Mar) 2016, a year-on-year increase of approximately 4%.

**Other inward notable transactions, valued at £100 million or more that took place during Quarter 1 (Jan to Mar) 2016:**

- [Paddy Power Plc](#) of Ireland acquired Betfair Group Plc of the UK
- [Mitsui Sumitomo Insurance Company Ltd](#) of Japan acquired Amlin Plc of the UK
- [Equinix Inc](#) of the USA acquired Telecity Group Plc of the UK
- [Nippon Koei Co Ltd](#) of Japan acquired BDP Holdings Ltd of the UK.
- [Arris International Plc](#) of the USA acquired Pace Plc of the UK
- [Acadia Healthcare Company Inc](#) of the USA acquired Priory Group No 1 Ltd of the UK
- [Wesfarmers Ltd](#) of Australia acquired the Homebase business of Home Retail Group Plc of the UK
- [Regent Pacific Group Ltd](#) of the Cayman Islands acquired Plethora Solutions Holdings Plc of the UK
- [Adecco SA](#) of Switzerland acquired Penna Consulting Plc of the UK
- [Advent International GPE VI Limited Partnership](#) of the Cayman Islands sold Priory Group No 1 Ltd of the UK

The provisional quarterly estimates for the number and value of disposals of UK companies by foreign companies during Quarter 1 (January to March) 2016 have been suppressed in this bulletin to avoid any potential disclosure in this type of M&A activity.

## **7 . Transactions abroad by UK companies (Quarter 1 Jan to Mar 2016)**

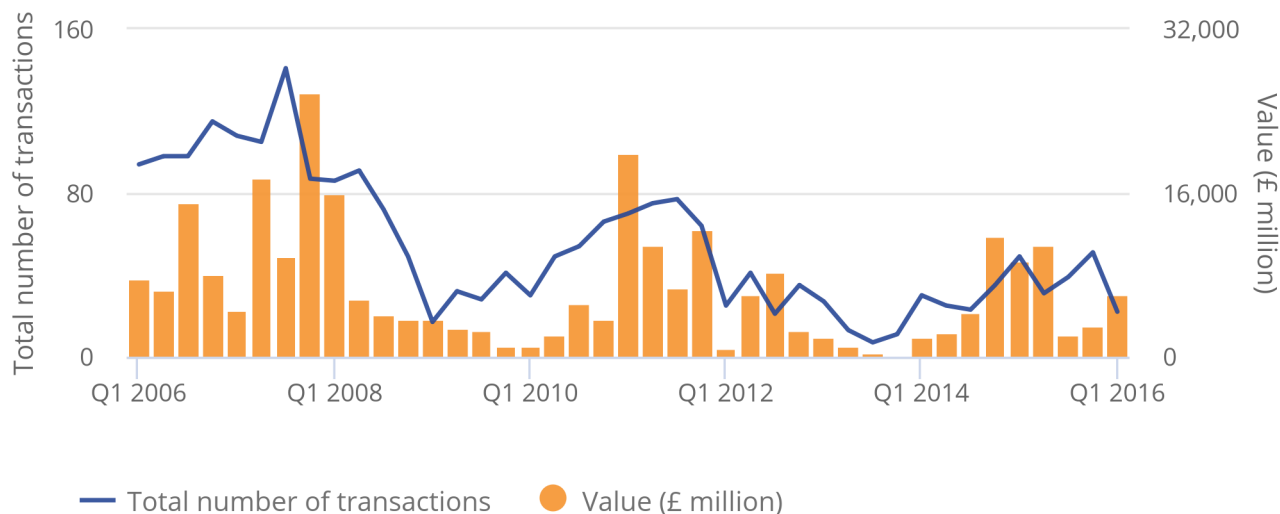
At Quarter 1 (Jan to Mar) 2016, the provisional estimates for M&A of foreign companies by UK companies (outward M&A), involving a change of majority ownership, saw a decline in the number of successful transactions and therefore continued to report low levels of M&A activity.

The number of outward M&A made by UK companies involving a change of majority ownership in Quarter 1 (Jan to Mar) 2016 was 22, down from the 51 reported in Quarter 4 (Oct to Dec) 2015.

Despite the decrease in the number of M&A abroad for Quarter 1 (Jan to Mar) 2016 the value of outward M&A saw an increase to £6.1 billion reported in Quarter 1 (Jan to Mar) 2016, up from £3.1 billion in Quarter 4 (Oct to Mar) 2015.

**Figure 5: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2016**

Figure 5: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2016



Source: Office for National Statistics

Notes:

1. At Quarter 1 (Jan to Mar) 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. 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).

One large valued acquisition within the bio-pharmaceuticals industry accounted for the majority of the total value of the 22 outward successful acquisitions during Quarter 1 (Jan to Mar) 2016. This acquisition involved [AstraZeneca Plc](#) of the UK acquiring a majority stake in Acerta Pharma, based in the Netherlands.

Year-on-year comparison of the number of outward acquisitions between Quarter 1 (Jan to Mar) 2015 (49) and Quarter 1 (Jan to Mar) 2016 (22) also saw an overall fall in outward M&A activity of 55%.

In Quarter 1 (Jan to Mar) 2016 there were 6 completed outward disposals, with a total value of £0.7 billion, compared with 16 disposals in Quarter 4 (Oct to Dec) 2015 with a total value of £8.6 billion.

**Other notable transactions, valued at £100 million or more, that took place abroad by UK companies in Quarter 1 (January to March) 2016:**

- [BBA Aviation Plc of the UK acquired Landmark Aviation of the USA](#)
- [Hikma Pharmaceuticals Plc](#) of the UK acquired Roxane Laboratories Inc and Boehringer Ingelheim Roxane Inc of the USA
- [NMC Health Plc](#) of the UK acquired majority stake in Fakhri IVF Group of the United Arab Emirates
- [RPC Group Plc](#) of the UK acquired Global Closure Systems of France
- [Smith and Nephew](#) of the UK acquired Bluebelt Holdings Inc of the USA
- [Premier Farnell Plc](#) of the UK disposed of Akron Brass Holding Corp of the USA.
- [Diageo Plc](#) of the UK disposed of Diageo Chateau and Estate Wines Company of the USA

## 8 . Additional information

The M&A data and information in this release only includes data for acquisitions, mergers and disposals which are successfully and legally completed. As part of the production process we also identify announced and agreed M&A transactions.

The following notable M&A transactions will feature in future releases:

[Just Retirement Group Plc](#) acquired Partnership Assurance Group Plc

[Ten Alps Plc](#) acquired Stracker Films Ltd

[Centrica Plc](#) acquired ENER-G Cogen International Limited (“ENER-G Cogen”)

[Liberty Global Plc](#) acquired Cable and Wireless Communications Plc

## 9 . How our statistics compare with external evidence

Global merger, acquisitions and disposals activity is often driven by the availability of credit and company profits, as well as a sense of confidence in the economic outlook. The majority of large M&A transactions involve some element of borrowing or leveraging. Therefore when credit conditions deteriorate, as happened in the 2008 to 2009 economic downturn, M&A activity declines. On the other hand, the process of completing an M&A transaction takes time and sometimes there is a lag between improving economic conditions and any quarter-on-quarter increase in M&A activity.

The Agents Summary Report for Quarter 1 (Jan to Mar) 2016, produced by the Bank of England (BOE), reported that [business investment intentions had eased](#), mostly reflecting increased caution in the face of heightened global uncertainty. Increased global economic uncertainty was reported to have slowed the flow of mergers and acquisitions activity for some intermediaries.

The BOE’s Credit Conditions Review for Quarter 1 2016 reported that overall, [credit availability remained plentiful for large companies](#), despite a slight tightening on the quarter. The assessment of the bank’s agents was that credit availability to large companies remains “looser than normal” though had tightened slightly in Quarter 1 because of less favourable conditions for capital market issuance. Major UK lenders suggested that demand had fallen slightly for some firms, partly reflecting less refinancing activity and partly concerns about the global outlook.

The Office for Budget Responsibility reported in its Economic and fiscal outlook report (March 2016) that [bank lending to both large businesses and small and medium-sized enterprises \(SMEs\) has generally contracted](#), on an annual basis, over the past few years. The effect of restricted credit availability has been more severe for SMEs, as they are unable to raise funding through non-bank sources, such as the issuance of bonds or equity. While net lending to large businesses continued to contract on an annual basis in 2015, there was some evidence of an easing in credit conditions for SMEs towards the end of the year, with annual net lending growth turning positive from September.

Experian, a global information services company, stated in its M&A Deal and League Tables Review for Quarter 1 2016 that: "[The UK's M&A market has slowed so far this year](#). A more cautious approach, particularly evident amongst the large corporate, alongside reduced private equity activity, market volatility and fewer deals involving UK SMEs, has produced a more subdued start to the year than many expected".

Bureau Van Dijk – a leading provider of private company, corporate ownership and deal information – stated in its Quarterly M&A Activity Report, Global Q1 2016, that [both the volume and value of global mergers and acquisitions \(M&A\) declined in the first quarter](#) (Jan to Mar) of 2016, compared with Quarter 4 (Oct to Dec) 2015.

## 10. Background notes

### 1. Overview of Mergers and Acquisitions:

The M&A estimates are analysed and produced to measure investment data for:

- (i) Investment in the UK by UK companies (Domestic investment)
- (ii) Investment/Disinvestment in the UK by foreign companies (Inward investment/disinvestment)
- (iii) Investment/Disinvestment in foreign companies by UK companies (Outward investment/disinvestment)

Within ONS, M&A data are essential for producing the National Accounts. The survey results form important components of the UK Balance of Payments and Financial Accounts and are vital in the measurement of the financial and non-financial business sector accounts. M&A data is used in the compilation of the estimates for Foreign Direct Investment and additionally used by other government departments when preparing ministerial briefings. For example, HM Treasury, The Department for Business, Innovation and Skills, UK Trade & Investment and HM Revenue and Customs. The M&A data estimates are also used by foreign embassies, economists and academics for research purposes and for periodic statistical comparisons.

### 2. Basic quality information

The [Quality and Methodology Information 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

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

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

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

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

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

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

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 in foreign countries, who 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.

## Source of data

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

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

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

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

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

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

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

## 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 information shown is taken from each relevant company’s press release which is available within the public domain. A direct link to each press release is provided. Should a company request that details of the transaction be kept confidential then the deal is excluded. However, the values are included in the aggregate tables. Occasionally, therefore, a large deal may be missing (suppressed) from the lists so it is best to regard these tables as an indication of the ranking of deals rather than a completely exhaustive listing.

Press reported figures for M&A transactions often differ to some extent from those supplied by companies to ONS and it is the latter which are used in compiling statistical aggregates in tables 1 to 10. Included in the prices quoted in the tables of significant transactions is the total published price paid for the company excluding any assumed debt where known. Deferred payments are included in the reported price even if the payment is made in a different quarter.

## 5. Types of transactions covered

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

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

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

Disposal is a term used to describe the action when a company or organisation sells or liquidates the ordinary shares of a second company (“target company”).

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

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

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

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

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

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

### Acquisition of independent companies

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

### Acquisition of subsidiary companies

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

## 6. Financing

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

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

- own resources
- borrowing from banks and other local sources
- share, bond and other capital or notes issued abroad

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

## 7. Definitions of geographic and economic areas

**Table A: Definition of geographic and economic areas**

### Europe

<b>EU</b>	Austria	Belgium	Bulgaria	Croatia
	Cyprus	Czech Republic	Denmark	Estonia
	Finland	France	Germany	Greece
	Hungary	Irish Republic	Italy	Latvia
	Lithuania	Luxembourg	Malta	Netherlands
	Poland	Portugal	Romania	Slovakia
	Slovenia	Spain	Sweden	

### Other European Countries

	Albania	Andorra	Belarus	Bosnia and Herzegovina
	Faroe Islands	Gibraltar	Iceland	Kosov
	Liechtenstein	Macedonia, the Former Yugoslav Republic of	Moldova	Montenegro
	Norway	Russian Federation	San Marino	Serbia
	Switzerland	Turkey	Ukraine	UK Offshore Islands (Guernsey, Jersey, other Channel Islands & Isle of Man)
	Vatican City State			

### The Americas

Anguilla	Antigua & Barbuda	Argentina	Aruba	Bahamas
Barbados	Belize	Bermuda	Bolivia	Bonaire, Sint Eustatius & Saba
Brazil	British Virgin Islands	Canada	Cayman Islands	Chile



Colombia	Costa Rica	Cuba	Curacao	Dominica
Dominican Republic	Ecuador	El Salvador	Falkland Islands	Greenland
Grenada	Guatemala	Guyana	Haiti	Honduras
Jamaica	Mexico	Montserrat	Nicaragua	Panama
Paraguay	Peru	St Kitts & Nevis	Saint Lucia	Sint Maarten
St Vincent & the Grenadines	Suriname	Trinidad & Tobago	Turks & Caicos Islands	Uruguay
US Virgin Islands	USA	Venezuela		
<b>Asia</b>				
Afghanistan	Armenia	Azerbaijan	Bahrain	Bangladesh
Bhutan	Brunei Darussalam	Burma/Myanmar	Cambodia	China
Georgia	Hong Kong	India	Indonesia	Iran
Iraq	Israel	Japan	Jordan	Kazakhstan
Kuwait	Kyrgyzstan	Laos	Lebanon	Macao
Malaysia	Maldives	Mongolia	Nepal	North Korea
Oman	Pakistan	Palestinian Territory	Philippines	Qatar
Saudi Arabia	Singapore	South Korea	Sri Lanka	Syria
Taiwan	Tajikistan	Thailand	Timor - Leste	Turkmenistan
United Arab Emirates	Uzbekistan	Viet Nam	Yemen	
<b>Australasia &amp; Oceania</b>				
American Samoa	Antarctica	Australia	Bouvet Island	Christmas Island
Cocos (Keeling) Islands	Cook Islands	French Polynesia	French Southern & Antarctic Lands	Fiji
Guam	Heard Island & Macdonald Islands	Kiribati	Marshall Islands	Micronesia, Federated States of
Nauru	New Caledonia	New Zealand	Niue	Norfolk Island
Northern Mariana Islands	Palau	Papua New Guinea	Pitcairn	Samoa
Solomon Islands	South Georgia & South Sandwich Islands	Tokelau	Tonga	Tuvalu
US Minor Outlying Islands	Vanuatu	Wallis & Futuna		
<b>Africa</b>				

Algeria	Angola	Benin	Botswana	British Indian Ocean Territory
Burkina Faso	Burundi	Cameroon	Cape Verde	Central African Republic
Chad	Comoros	Congo	Democratic Republic of the Congo (Zaire)	Djibouti
Egypt	Equatorial Guinea	Eritrea	Ethiopia	Gabon
Gambia	Ghana	Guinea	Guinea Bissau	Ivory Coast (Cote d'Ivoire)
Kenya	Lesotho	Liberia	Libya	Madagascar
Malawi	Mali	Mauritania	Mauritius	Morocco
Mozambique	Namibia	Niger	Nigeria	Rwanda
Sao Tome & Principe	Senegal	Seychelles	Sierra Leone	Somalia
South Africa	South Sudan	St Helena, Ascension & Tristan da Cunha	Sudan	Swaziland
Tanzania	Togo	Tunisia	Uganda	Zambia
Zimbabwe				

## 8. Revisions

Data for all 4 quarters of 2015 have been revised in the light of new information, and so revisions to the data for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June), Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec) 2015 have been published in this statistical bulletin. No further revisions to data prior to Quarter 1 (Jan to Mar) 2015 have been made. Therefore time series data for all quarters of 2014 and any previous historic quarterly periods remain unchanged.

Annual data tables for 2015 are produced in conjunction with the Quarter 4 (Oct to Dec) 2015 and Quarter 1 (Jan to Mar) 2016 data outputs. Revisions to the 2015 quarterly and annual figures were recalculated at Quarter 1 (Jan to Mar) 2016 only. Therefore no revisions to annual data prior to 2014 have been made and subsequently time series data for previous historic annual periods remains unchanged.

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

### Completion of transactions

On announcement of a proposed transaction an expected completion date is usually given. The publicly reported values will be allocated to the quarter of expected completion. If the transaction is ultimately completed in an earlier or later quarter, the recorded values will be reallocated to the new quarter.

### Publicly reported values

Publicly reported values are initially used to compile the aggregates. These can vary considerably from the values ultimately supplied by the respondents, frequently because the assumption of debt has been included in the publicly reported value. A nominal value is applied if no publicly reported value is available. The final values used to create the aggregates are those supplied by the respondent.

### Non-completion of transactions

On announcement of a proposed transaction the publicly reported value of the transaction is recorded. If the transaction does not subsequently take place the recorded value will be deleted.

## Non-share transactions

On announcement of a proposed transaction it may appear that there will be transactions in the share capital of the companies involved and the publicly reported values will be recorded. If subsequent information contradicts this the recorded values will be amended or deleted.

## Control

On announcement of a proposed transaction it may appear that the transaction will give the purchasing company control of the purchased company, that is, a share ownership of greater than 50%. If subsequent information contradicts this the recorded values will be amended or deleted.

## Revisions from respondents

Very occasionally respondents revise the values that they have previously supplied to ONS. The revised values are those used to create the aggregates

**Table B: Average revisions by number, Quarter 4 (Oct to Dec) 2014 to Quarter 4 (Oct to Dec) 2015**

	First Published Value (Quarter 4 2015)	Number in Latest Revised Period (Quarter 1 2016)	Average Revision (Quarter 4 2014 to Quarter 4 2015)
Number of Outward Acquisitions	33	51	10
Number of Outward Disposals	9	16	6
Number of Inward Acquisitions	24	49	11
Number of Inward Disposals	3	9	3
Number of Domestic Acquisitions	41	79	20

Source: Office for National Statistics

Notes:

1. Quarter 4 is Oct to Dec 2015, Quarter 1 is Jan to Mar 2016
2. \* Significant Revision
3. " Suppressed

**Table C: Average revisions by value, Quarter 4 (Oct to Dec) 2014 to Quarter 4 (Oct to Dec) 2015**

	First Published Value (Quarter 4 2015)	Value in Latest Revised Period (Quarter 1 2016)	Average Revision (Quarter 4 2014 to Quarter 4 2015)	Average without Regard to Sign (Quarter 4 2014 to Quarter 4 2015)
Value of Outward Acquisitions	2,173	3,009	578	578
Value of Outward Disposals	4,691	8,606	-798	2,936
Value of Inward Acquisitions	8,036	9,176	1,022	1,217
	178	745	160	322

Value of  
Inward  
Disposals

Value of Domestic Acquisitions	670	670	216	216
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Source: Office for National Statistics

Notes:

1. Quarter Quarter 4 is Oct to Dec 2015, Quarter 1 is Jan to Mar 2016
2. " Suppressed
3. \* Significant Revision

Analysing average revisions between provisional and final estimates can provide an indication of reliability in an initial statistic. Provisional statistics may be based on less information than is available for final statistics as they have been processed more quickly to meet the demand of customers. By looking at these average revisions it can help us determine whether revisions are being made consistently in one direction i.e. if early estimates are consistently under or overestimating the later figures. A test is subsequently performed on these average revisions to determine if they are statistically different from zero. Revisions that are not statistically significant imply that an average revision might be non-zero simply through random effects.

## 9. Response rates

**Table D: Response rates for Quarter 1 (Jan to Mar) 2016 and Quarter 4 (Oct to Dec) 2015**

Cross-Border Mergers and Acquisitions (CBAM) Outwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2015	Quarter 1 2016
Response Rate (%)	91%	92%
Cross-Border Mergers and Acquisitions (CBAM) Inwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2015	Quarter 1 2016
Response Rate (%)	82%	81%
Domestic Mergers and Acquisitions (DAM)		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2015	Quarter 1 2016
Response Rate (%)	93%	82%

Source: Office for National Statistics

Notes:

1. Previous quarter has been revised, latest quarter is provisional.
2. Quarter 4 is Oct to Dec 2015. Quarter 1 is Jan to Mar 2016.

## 10. Notes to Tables

The deal identification threshold was increased at Quarter 1 (Jan to Mar) 2010 to a value of £1.0 million from a previous value of £0.1 million. As a consequence there is a discontinuity in the value and number of deals reported from Quarter 1 (Jan to Mar) 2010 onwards compared with previous periods.

Symbols used in the tables are:

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

– Nil or less than half the final digit shown.

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

## 11. Disclosure

It is sometimes necessary to suppress figures for certain items in order to avoid disclosing information about an individual business. Further information on why data are suppressed is available in the [ONS Disclosure Control Policy](#).

## 12. Office for National Statistics

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

The UK Statistics Authority has reviewed this publication in 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 met all of these requirements on 3 May 2013.

Designation can be broadly interpreted to mean that the statistics:

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

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

## 13. 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.

## 14: Government Statistical Service (GSS) Business Statistics

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

## 15. Discussing ONS Business Statistics Online

There is a [Business and Trade Statistics community](#) on the [StatsUserNet](#) website. StatsUserNet is the Royal Statistical Society's interactive site for users of official statistics. The community objectives are to promote

dialogue and share information between users and producers of official business and trade statistics about the structure, content and performance of businesses within the UK. Anyone can join the discussions by registering via either of the links.

## **16. Media Contact Details**

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Details of the [policy governing the release of new data](#) are available on the [UK Statistics Authority](#) website.

# 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
2006	405	37 412	89	21 214	259	77 750	55	14 208
2007	441	57 814	104	10 221	269	82 121	66	7 524
2008	298	29 670	71	12 062	252	52 552	49	5 139
2009	118	10 148	37	5 101	112	31 984	38	7 820
2010	199	12 414	73	11 411	212	36 643	58	9 891
2011	286	50 234	80	14 111	237	32 967	69	11 748
2012	122	17 933	40	..	161	17 414	27	..
2013	58	..	..	..	141	31 839	26	1 913
2014	113	20 647	36	5 288	110	15 041	23	2 794
2015	170 <sup>†</sup>	25 561 <sup>†</sup>	42 <sup>†</sup>	16 852 <sup>†</sup>	145 <sup>†</sup>	33 335 <sup>†</sup>	35 <sup>†</sup>	7 451 <sup>†</sup>
2012 Q2	41	6 243	14	1 375	48	2 514	7	..
Q3	21	8 231	7	632	39	8 778	4	..
Q4	35	2 687	11	..	23	1 887	8	1 150
2013 Q1	27	1 977	10	5 546	19	3 528	4	89
Q2	13	1 045	13	3 572	33	23 506	8	710
Q3	7	474	5	439	59	2 783	8	623
Q4	11	..	..	..	30	2 022	6	491
2014 Q1	30	1 944	..	..	29	5 569	..	..
Q2	25	2 481	20	2 422	28	1 864	..	..
Q3	23	4 470	..	..	25	3 668	9	1 280
Q4	35	11 752	4	1 323	28	3 940	6	601
2015 Q1	49	9 391	..	..	28	6 047 <sup>†</sup>	7	802
Q2	31 <sup>†</sup>	11 058	..	..	31 <sup>†</sup>	9 797	10	2 402 <sup>†</sup>
Q3	39	2 103 <sup>†</sup>	9	1 113	37	8 315	9 <sup>†</sup>	3 502
Q4	51	3 009	16 <sup>†</sup>	8 606 <sup>†</sup>	49	9 176	9	745
2016 Q1	22	6 132	6	665	29	49 387	..	..

# 2 Mergers and acquisitions abroad by UK companies: source of funding

£million

	Total <sup>3</sup>		Direct transactions <sup>4</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly by UK parent		Funded by loan from UK parent		Funds raised locally abroad	
			Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBBU	GBBV	CBBW	CBBX	CBBY	CBBZ
2006	405	37 412	277	28 800	96	5 498	54	3 114
2007	441	57 814	289	34 880	105	14 814	66	8 120
2008	298	29 670	196	17 972	75	6 688	44	5 010
2009	118	10 148	97	7 456	17	2 530	11	162
2010	199	12 414	149	10 507	38	1 166	26	741
2011	286	50 234	223	36 912	47	4 999	35	8 323
2012	122	17 933	83	9 523	29	8 094	19	316
2013	58	..	44	2 935	11	..	4	..
2014	113	20 647	79	6 888	35	7 641	77	6 118
2015	170 <sup>†</sup>	25 561 <sup>†</sup>	155 <sup>†</sup>	21 604 <sup>†</sup>	30 <sup>†</sup>	1 323 <sup>†</sup>	83 <sup>†</sup>	2 641 <sup>†</sup>

<sup>†</sup> Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

3 Where a transaction is funded in more than one way, it is included in 'Number' in each method but only once in 'Total'. Therefore numbers may not sum exactly across the columns.

4 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.

### 3 Disposals abroad by UK companies: funds realised

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to UK parent		Repayment of loan made by UK parent		Funds retained abroad	
			Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBCD	CBCE	CBCF
2006	89	21 214	65	17 602	20	1 860	21	1 752
2007	104	10 221	87	7 650	8	1 393	20	1 178
2008	71	12 062	54	7 384	9	1 021	15	3 657
2009	37	5 101	33	4 198	2	..	3	..
2010	73	11 411	59	8 423	4	71	15	2 917
2011	80	14 111	66	12 533	6	598	13	980
2012	40	..	30	5 817	3	..	11	..
2013	..	..	28	5 682	2	..	..	..
2014	36	5 288	28	4 610	7	323	11	355
2015	42 <sup>†</sup>	16 852 <sup>†</sup>	44 <sup>†</sup>	16 617 <sup>†</sup>	-	-	8 <sup>†</sup>	1 222 <sup>†</sup>

### 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:			
	Number	Value	Funds paid directly to UK by foreign company		Funded by loan from foreign company		Funds raised in the UK	
			Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBDC	CBDD	CBHZ	CBIA	CBIB	CBIC
2006	259	77 750	178	53 578	63	6 123	57	18 049
2007	269	82 121	200	62 475	52	6 941	63	12 705
2008	252	52 552	179	36 101	50	8 739	53	7 712
2009	112	31 984	87	21 091	20	..	10	..
2010	212	36 643	161	33 540	36	1 687	34	1 416
2011	237	32 967	158	17 112	50	12 598	49	3 257
2012	161	17 414	103	11 659	48	4 217	35	1 538
2013	141	31 839	94	8 391	39	..	25	..
2014	110	15 041	78	10 404	27	2 702	61	1 934
2015	145 <sup>†</sup>	33 335 <sup>†</sup>	150 <sup>†</sup>	29 009 <sup>†</sup>	14 <sup>†</sup>	707 <sup>†</sup>	39 <sup>†</sup>	3 620 <sup>†</sup>

### 5 Disposals in the UK by foreign companies: funds realised

£million

	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
2006	55	14 208	39	6 246	12	1 923	15	6 039
2007	66	7 524	49	4 038	10	226	25	3 260
2008	49	5 139	29	1 485	9	682	15	2 972
2009	38	7 820	32	6 572	-	-	7	1 248
2010	58	9 891	43	4 961	5	928	15	4 002
2011	69	11 748	49	8 589	9	1 190	22	1 969
2012	27	..	23	5 821	..	..	6	96
2013	26	1 913	19	1 541	3	..	9	..
2014	23	2 794	17	2 415	..	..	..	..
2015	35 <sup>†</sup>	7 451 <sup>†</sup>	38 <sup>†</sup>	7 006 <sup>†</sup>	..	..	..	..

<sup>†</sup> Indicates earliest revision, if any.

Disclosive data indicated by ..

1 Where a transaction is funded in more than one way, it is included in 'Number' in each method but only once in 'Total'. Therefore numbers may not sum exactly across the columns.

2 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.

-indicates data is zero or less than £0.5m



# 6A Area analysis of acquisitions abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAY	CBAZ	HCK3	HCK4	HCJ3	HCJ4	CBBA	CBBB
2006	405	37 412	131	12 966	39	5 962	170	18 928	138	7 348
2007	441	57 814	170	7 397	29	1 062	199	8 459	115	21 676
2008	298	29 670	102	13 613	29	1 720	131	15 333	88	7 244
2009	118	10 148	36	1 800	8	169	44	1 969	34	3 250
2010	199	12 414	66	2 979	18	471	84	3 450	53	6 223
2011	286	50 234	75	20 666	29	2 760	104	23 426	83	9 342
2012	122	17 933	34	7 932	12	842	46	8 774	41	5 384
2013	58	..	16	6 216	7	376	23	6 592	8	600
2014	113	20 647	33	11 404	15	2 279	48	13 683	27	4 987
2015	170 <sup>†</sup>	25 561 <sup>†</sup>	55 <sup>†</sup>	7 712 <sup>†</sup>	16	7 715	71 <sup>†</sup>	15 427 <sup>†</sup>	61 <sup>†</sup>	6 136 <sup>†</sup>
	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	20	918	73	7 141	16	630	19	667	7	526
2011	30	2 410	113	11 752	33	6 807	16	7 666	19	583
2012	18	2 640	59	8 024	7	458	5	..	5	..
2013	13	323	21	923	..	..	..	..	..	..
2014	17	1 135	44	6 122	12	637	..	..	..	..
2015	18 <sup>†</sup>	2 381 <sup>†</sup>	79 <sup>†</sup>	8 517 <sup>†</sup>	..	..	9	859	..	..

# 6D Area analysis of disposals abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBBJ	CBBK	HCK5	HCK6	HCJ5	HCJ6	CBBL	CBBM
2006	89	21 214	33	3 198	7	2 019	40	5 217	25	7 273
2007	104	10 221	44	3 583	6	1 032	50	4 615	28	4 654
2008	71	12 062	30	3 598	2	..	32	..	22	6 197
2009	37	5 101	15	2 134	3	64	18	2 198	7	1 277
2010	73	11 411	27	1 529	5	263	32	1 792	15	7 465
2011	80	14 111	32	4 857	4	57	36	4 914	18	4 715
2012	40	..	..	..	..	..	17	2 764	7	1 038
2013	..	..	12	1 589	3	128	15	1 717	9	3 691
2014	36	5 288	..	..	..	..	18	2 887	..	..
2015	42 <sup>†</sup>	16 852 <sup>†</sup>	18	6 270	4	541	22 <sup>†</sup>	6 811 <sup>†</sup>	..	..
	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	4	897	19	8 362	11	117	5	609	6	531
2011	9	1 559	27	6 274	10	..	5	..	2	..
2012	6	2 189	13	3 227	2	1 220	3	..	6	46
2013	..	..	9	3 691	..	..	4	..	..	..
2014	..	..	14	2 228	..	..	..	..	..	..
2015	..	..	10 <sup>†</sup>	2 828 <sup>†</sup>	..	..	..	..	4	73

<sup>†</sup> Indicates earliest revision, if any.

Disclosive data indicated by ..

1 From 1 January 2007, figures for the European Union include Bulgaria and Romania. Croatia joined the EU in July 2013.

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

-indicates data is zero or less than £0.5m

# 7A Area analysis of acquisitions in the UK by foreign companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBCG	CBCH	HCJ7	HCJ8	HC17	HC18	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	212	36 643	47	3 856	29	4 079	76	7 935	85	19 124
2011	237	32 967	69	6 238	23	1 395	92	7 633	87	21 489
2012	161	17 414	53	3 533	21	1 094	74	4 627	50	6 217
2013	141	31 839	35	..	18	..	53	24 172	54	3 408
2014	110	15 041	31	4 681	14	700	45	5 381	42	6 318
2015	145 <sup>†</sup>	33 335 <sup>†</sup>	34 <sup>†</sup>	5 816 <sup>†</sup>	14 <sup>†</sup>	2 004 <sup>†</sup>	48 <sup>†</sup>	7 820 <sup>†</sup>	48 <sup>†</sup>	11 083 <sup>†</sup>
	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	3 268	98	10 874	24	14 017	13	..	5	..
2007	28	5 245	107	19 515	19	15 490	13	6 900	3	320
2008	16	9 307	90	17 576	26	4 839	7	..	4	..
2009	14	886	45	12 480	12	199	4	89	–	–
2010	30	5 156	115	24 280	16	4 210	3	14	2	204
2011	22	1 690	109	23 179	18	1 367	14	762	4	26
2012	21	4 256	71	10 473	12	2 277	1	..	3	..
2013	16	1 529	70	4 937	13	..	2	..	3	..
2014	8	1 317	50	7 635	12	1 932	..	..	..	..
2015	25 <sup>†</sup>	9 052 <sup>†</sup>	73 <sup>†</sup>	20 137 <sup>†</sup>	17 <sup>†</sup>	4 680 <sup>†</sup>	..	..	..	..

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

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBCR	CBCS	HCJ9	HCK2	HC19	HCJ2	CBCT	CBCU
2006	55	14 208	16	8 670	5	..	21	..	22	1 953
2007	66	7 524	12	2 851	4	..	16	..	31	3 063
2008	49	5 139	18	2 628	9	447	27	3 075	12	1 359
2009	38	7 820	12	1 370	6	..	18	..	10	4 648
2010	58	9 891	19	6 722	10	271	29	6 993	15	1 216
2011	69	11 748	26	6 539	9	394	35	6 933	18	2 993
2012	27	..	11	1 054	7	..	18	..	4	..
2013	26	1 913	9	862	3	36	12	898	8	..
2014	23	2 794	..	..	..	..	13	1 949	..	..
2015	35 <sup>†</sup>	7 451 <sup>†</sup>	10 <sup>†</sup>	1 117 <sup>†</sup>	10 <sup>†</sup>	3 399 <sup>†</sup>	20 <sup>†</sup>	4 516 <sup>†</sup>	..	..
	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	8	642	23	1 858	3	1 033	3	7	–	–
2011	6	687	24	3 680	8	..	2	..	–	–
2012	3	..	7	3 601	..	..	–	–	..	..
2013	2	..	10	611	3	328	1	..	–	–
2014	..	..	8	809	..	..	–	–	..	..
2015	..	..	13	2 911 <sup>†</sup>	..	..	–	–	–	–

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

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

## 8 Summary of mergers and acquisitions in the UK by UK companies

£million

	Total all mergers and acquisitions		Mergers and acquisitions of independent companies		Sales of subsidiaries between company groups	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
2006	779	28 511	628	20 180	151	8 331
2007	869	26 778	698	19 779	171	6 999
2008	558	36 469	445	33 469	113	3 000
2009	286	12 195	198	11 455	88	740
2010	325	12 605	243	7 775	82	4 830
2011	373	8 089	276	5 265	97	2 824
2012	266	3 413	216	2 536	50	877
2013	238	7 665	175	4 135	63	3 530
2014	189	8 032	150	5 968	39	2 063
2015	245 <sup>†</sup>	6 920 <sup>†</sup>	194 <sup>†</sup>	4 640 <sup>†</sup>	51 <sup>†</sup>	2 280 <sup>†</sup>
2012 Q2	81	1 041	65	695	16	346
Q3	62	610	55	510	7	100
Q4	61	692	47	460	14	232
2013 Q1	39	2 825	23	593	16	2 232
Q2	68	2 438	53	2 104	15	334
Q3	72	1 166	55	829	17	337
Q4	59	1 236	44	609	15	627
2014 Q1	40	1 613	32	1 491	8	122
Q2	51	1 625	37	490	14	1 136
Q3	42	3 152	32	2 487	10	664
Q4	56	1 642	49	1 500	7	141
2015 Q1	47 <sup>†</sup>	1 755 <sup>†</sup>	36 <sup>†</sup>	1 368 <sup>†</sup>	11 <sup>†</sup>	387 <sup>†</sup>
Q2	59	2 739	43	1 687	16	1 052
Q3	60	1 195	50	727	10	468
Q4	79	1 231	65	858	14	373
2016 Q1	57	11 609	..	..	..	..

## 9 Mergers and acquisitions in the UK by UK companies: category of expenditure

£million

	Expenditure					Percentage of expenditure		
	Total	Cash		Issues of ordinary shares <sup>2</sup>	Issues of fixed interest securities <sup>2</sup>	Cash	Issues of ordinary shares	Issues of fixed interest securities
		Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2006	28 511	..	8 131	..	335	..	..	2
2007	26 778	13 671	6 507	4 909	1 691	76	18	6
2008	36 469	31 333	2 851	1 910	375	94	5	1
2009	12 195	2 937	709	8 435	114	30	69	1
2010	12 605	6 175	4 520	1 560	350	85	12	3
2011	8 089	4 432	2 667	719	271	87	10	4
2012	3 413	1 937	789	419	268	82	10	8
2013	7 665	3 690	3 475	353	147	92	6	2
2014	8 032	3 249	1 947	2 782	51	65	35	–
2015	6 920 <sup>†</sup>	3 365 <sup>†</sup>	1 871 <sup>†</sup>	1 418 <sup>†</sup>	265 <sup>†</sup>	74	22	4
2012 Q2	1 041	575	269	54	143	81	5	14
Q3	610	409	100	8	93	84	1	15
Q4	692	435	221	34	2	95	5	–
2013 Q1	2 825	567	2 216	26	16	98	1	1
Q2	2 438	1 992	316	80	50	95	3	2
Q3	1 166	587	332	230	17	79	20	1
Q4	1 236	544	611	17	64	94	1	5
2014 Q1	1 613	896	103	612	2	62	38	–
Q2	1 625	478	1 051	50	45	94	3	3
Q3	3 152	476	656	2 019	–	36	64	–
Q4	1 642	1 399	137	101	4	94	6	–
2015 Q1	1 755 <sup>†</sup>	1 075 <sup>†</sup>	314 <sup>†</sup>	281	84	79	16	5
Q2	2 739	854	789	1 019	77	60	37	3
Q3	1 195	666	464	64 <sup>†</sup>	2	95 <sup>†</sup>	5 <sup>†</sup>	–
Q4	1 231	770	304	54	102 <sup>†</sup>	88	4	8 <sup>†</sup>
2016 Q1	11 609	408	3 585	7 598	18	34	66	–

<sup>†</sup> Indicates earliest revision, if any  
Disclosive data are indicated with ..

1 The deal identification threshold has been increased from q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

2 Issued to the vendor company as payment.  
– indicates data is zero or less than £0.5m

# 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
2006	316	16 198	204	63 542	112	-47 344
2007	337	47 593	203	74 597	134	-27 004
2008	227	17 608	203	47 413	24	-29 805
2009	81	5 047	74	24 164	7	-19 117
2010	126	1 003	154	26 752	-28	-25 749
2011	206	36 123	168	21 219	38	14 904
2012	82	..	134	..	-52	..
2013	..	..	115	29 926	..	..
2014	77	15 359	87	12 247	-10	3 112
2015	128 <sup>†</sup>	8 709 <sup>†</sup>	110 <sup>†</sup>	25 884 <sup>†</sup>	18 <sup>†</sup>	-17 175 <sup>†</sup>
2012 Q2	27	4 868	41	..	-14	..
Q3	14	7 599	35	..	-21	..
Q4	24	..	15	737	9	..
2013 Q1	17	-3 569	15	3 439	2	-7 008
Q2	-	-2 527	25	22 796	-25	-25 323
Q3	2	35	51	2 160	-49	-2 125
Q4	..	..	24	1 531	..	..
2014 Q1	..	..	..	..	..	..
Q2	5	59	..	..	..	..
Q3	..	..	16	2 388	..	..
Q4	31	10 429	22	3 339	9	7 090
2015 Q1	..	..	21	5 245	..	..
Q2	..	..	21 <sup>†</sup>	7 395 <sup>†</sup>	..	..
Q3	30	990	28	4 813	2	-3 823
Q4	35 <sup>†</sup>	-5 597 <sup>†</sup>	40	8 431	-5	-14 028
2016 Q1	16	5 467	..	..	..	..

<sup>†</sup> Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

# R1 REVISIONS ANALYSIS

## Revisions since last mergers and acquisitions publication

£ million

		2015	2015	2015	2015	2015
			Q1	Q2	Q3	Q4
<b>Cross-border mergers, acquisitions and disposals</b>						
Transactions abroad by UK companies						
Value of acquisitions	CBBI	1 174	–	–	338	836
Value of disposals	CBBT	3 942	–	–	27	3 915
Transactions in the UK by foreign companies						
Value of acquisitions	CBCQ	1 590	282	32	136	1 140
Value of disposals	CBDB	431	–5	–131	–	567
<b>Mergers and acquisitions in the UK by UK companies</b>						
Summary of transactions						
Value of all acquisitions and mergers	DUCM	665	46	19	39	561
Value of acquisitions of independent companies	HIKB	230	121	31	–313	391
Value of sales of subsidiary companies	HIKC	435	–75	–12	352	170
Category of expenditure						
Cash paid for independent companies	DWVW	184	121	25	–308	346
Cash paid for subsidiary companies	DWVX	439	–75	–7	348	173
Issue of ordinary shares	AIHD	15	–	–	–	15
Issue of fixed interest securities	AIHE	27	–	–	–	27