

Statistical bulletin

# Mergers and acquisitions involving UK companies: July to September 2017

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

- Quarter 3 (July to Sept) 2017 saw a sizeable increase in the value of successful cross-border and domestic mergers and acquisitions (M&A) involving UK companies; were a total of 163 successful domestic and cross-border acquisitions and disposals involving UK companies worth £86.4 billion in Quarter 3 2017, compared with 241 transactions valued at £33.2 billion in Quarter 2 (Apr to June) 2017.
- Outward M&A (UK companies acquiring foreign companies abroad) was the main driver for the overall total increased value of M&A activity during Quarter 3 2017. There were 33 successful outward acquisitions worth £51.1 billion, the highest quarterly value reported since Quarter 2 2000 (127 acquisitions worth £129.4 billion). The high value of outward M&A was dominated by one high value transaction.
- There were 52 completed inward M&A transactions (foreign companies acquiring UK companies) in Quarter 3 2017 worth £16.8 billion, a notably higher value than £3.9 billion reported for Quarter 2 2017.
- The value of inward disposals reached a record high of £7.1 billion in Quarter 3 2017, up from £4.0 billion in Quarter 2 2017.
- There were 58 successful domestic acquisitions (UK companies acquiring other UK companies) during Quarter 3 2017 worth £5.6 billion, the highest quarterly value since Quarter 2 2016 (130 acquisitions valued at £6.8 billion). The pick-up in the value of domestic M&A was mainly attributed to one large transaction in Quarter 3 2017.

## 2 . Things you need to know about this release

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.

The quarterly numbers and value of M&A activity are prone to large quarter-on-quarter movements, as these data relate to specific "one-off" transactions. For example, one quarter can be heavily impacted by one large transaction. As such, it may be more appropriate to analyse trends over time.

Data published in this bulletin for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to Jun) 2017 have been revised in light of new information. No further revisions to data prior to Quarter 1 2017 have been made, therefore time series data for all quarters of 2016 and any previous historic quarterly periods remain unchanged.

## Source of data

The information presented in this bulletin is based on reports in the financial press, specialist magazines, company and financial websites. Businesses identified as having engaged in M&A activity are issued statutory surveys 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.

Estimates shown in this release relate solely to mergers and acquisitions undertaken by companies; acquisitions by individuals are not included.

We make every effort to provide informative commentary on the statistics in this release. As part of the quality assurance process, individual businesses are contacted in an attempt to discover 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 is not possible for all data movements to be fully explained.

We are aware that a number of users make use of these data for modeling 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 M&A figures record when a transaction legally completes as opposed to when the transaction has been announced in the press. The complexities surrounding the acquisitions and disposals taking place often incurs a time lag, which can vary between deals.

### 3 . Summary

There were a total of 163 successful domestic and cross-border mergers and acquisitions (M&A) involving UK companies in Quarter 3 (July to Sept) 2017, valued at approximately £86.4 billion. This total includes 33 outward acquisitions, valued at £51.0 billion; 7 outward disposals valued at £5.8 billion; 52 inward acquisitions valued at £16.8 billion; 13 inward disposals valued at £7.1 billion; and 58 domestic acquisitions valued at £5.6 billion.

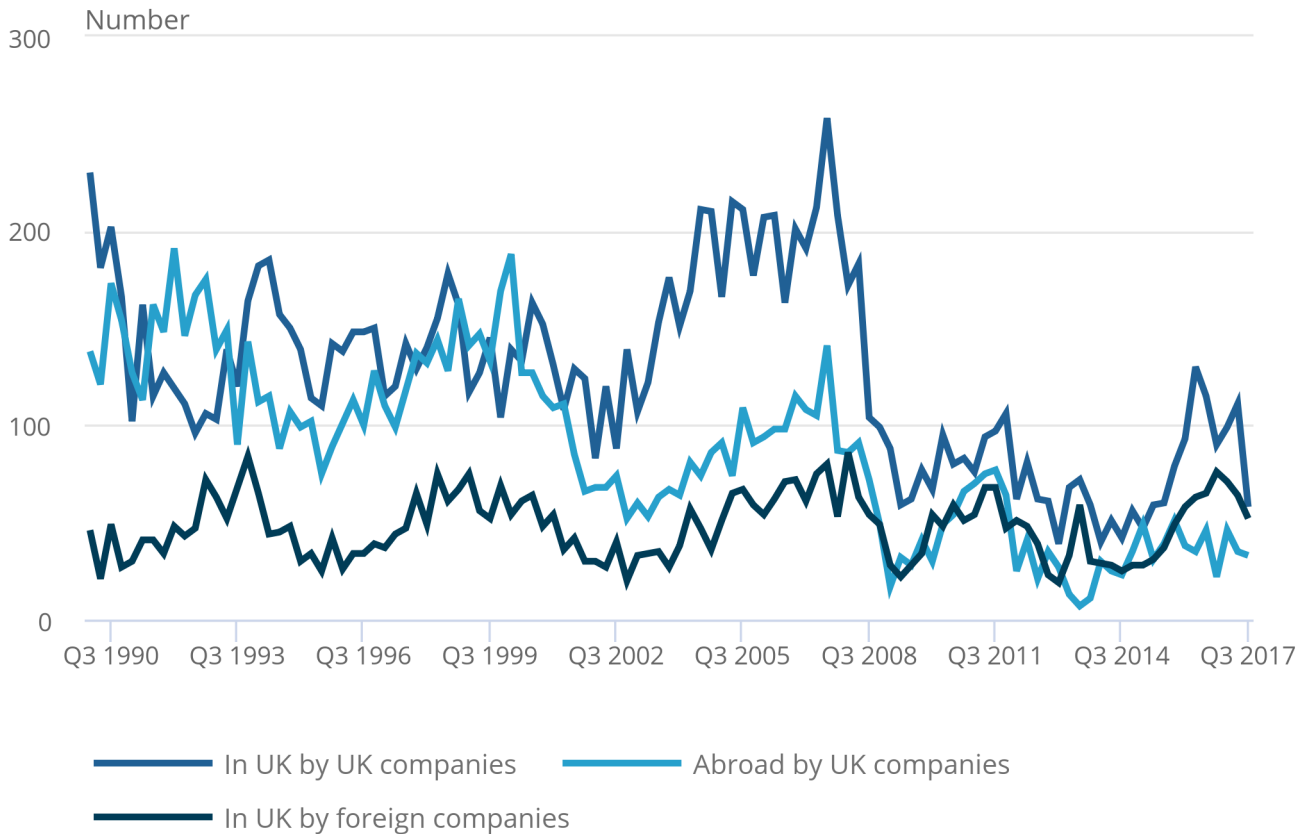
During Quarter 3 2017, the provisional estimates for the value of successful domestic and cross-border mergers and acquisitions (M&A) involving UK companies saw a notable increase when compared with the previous quarter, Quarter 2 (Apr to Jun) 2017 and also with the same quarter of the previous year (Quarter 3 2016). (Figure 1)

All three categories of M&A involving UK companies (outward, inward and domestic) recorded increases in the values of transactions during Quarter 3 2017. However, there was a sizeable increase seen for outward M&A (UK companies acquiring foreign companies abroad) which included one notably high-value and publicly – announced outward acquisition within the tobacco industry.

Overall, the number of inward and domestic M&A deals has seen an increase since Quarter 4 2015, where they have remained above the average recorded since 2010. In contrast, the number of M&A deals remains at around, or slightly below, the average since 2010.

**Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 3 (Jun to Sep) 2017**

Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 3 (Jun to Sep) 2017



Source: Office for National Statistics

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

### Average outward M&A

The quarterly average number of outward acquisitions involving a change in majority share ownership during 1997 to 2001 was reported as 128 completed acquisitions, with an average value of £160.0 million per transaction. The average number of outward acquisitions fell over the next 10 years, falling to a quarterly average of 67 outward acquisitions, with an average value of £119.0 million by the end of 2011. Between 2012 and 2016, the average number of outward acquisitions fell further, to a quarterly average of 30 transactions, with the average value per transaction increasing to £143.3 million.

Overall, during 1997 to 2016 (a 20-year interval), the average number of outward acquisitions was 76, with an average value of £126.5 million per transaction.

During Quarter 3 (July to Sept) 2017 the average value of the 33 completed outward acquisitions was £1.5 billion. The high average value recorded during this period was explained by one large successful acquisition completed by a multinational tobacco company.

## Average inward M&A

Between 1997 and 2001, the quarterly average number of completed inward acquisitions was 54, with an average value of £182.3 million per transaction. The following 10 years (2002 to 2011) experienced relatively stable levels of M&A activity. However, between 2012 and 2016, the quarterly average number of inward acquisitions fell to 41, with an average value per transaction of £351.2 million. The increase in the average value seen during the 2012 to 2016 period is influenced by a few successful acquisitions valued greater than £1,000 million in 2016.

The 20-year interval (1997 to 2016) saw an average of 49 completed inward acquisitions that involved a change of majority share ownership. The average value of these 49 transactions was £231.6 million per transaction.

There were 52 completed inward acquisitions in Quarter 3 (July to Sept) 2017 with an average value per transaction of £323.2 million. The value for inward acquisitions was dominated by a small number of acquisitions with values over £1 billion.

## Average domestic M&A

During the 15-year period between 1997 and 2011, the average number of domestic acquisitions involving a change in majority share ownership saw a downward trend. The quarterly average number of domestic M&A for 1997 to 2001 was 136, with an average value of £80.5 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 fell to £39.4 million. The following five-year interval (2007 to 2011) saw the average quarterly number of domestic M&A fall to 121, with an average value per transaction of £39.9 million. Then during 2012 to 2016, the average value of the 67 completed domestic acquisitions was £37.1 million.

Between 1997 and 2016 the average value of domestic M&A per transaction was recorded as £52.0 million.

In Quarter 3 (July to Sept) 2017, there were 58 successful domestic acquisitions, with an average value of approximately £96.6 million per transaction. One high-valued domestic transaction, involving a UK investment company, completed during Quarter 3 2017 and therefore contributes to the increase seen in the average value per transaction in that quarter.

**Table 1: The average number and value of mergers and acquisitions involving UK companies, grouped into 5 year intervals, 1997 to 2017**

Average M&A acquisitions per quarter.

	Abroad by UK companies			Overseas companies in the UK			Between UK companies		
	Ave Number	Ave Value	Overall Ave value	Ave Number	Ave Value	Overall Ave value	Ave Number	Ave Value	Overall Ave value
1997 to 2016	76	9,994	126	49	11,324	232	122	6,178	51
1997 to 2001	128	20,402	160	54	9,900	182	136	10,921	81
2002 to 2006	79	6,812	86	46	9,203	199	164	6,448	39
2007 to 2011	67	8,014	119	54	11,813	218	121	4,807	40
2012 to 2016	30	4,470	143	41	14,380	351	68	2,536	37
2017 Q1 to Q3	38	24,152	636	62	10,262	165	89	4,511	50
Q3 2017	33	51,062	1,547	52	16,808	323	58	5,600	97

Source: Office for National Statistics

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

2. Average value per transaction.

3. Quarter 1 is January to March, Quarter 2 April to June, Quarter 3 July to September and Quarter 4 is October to December.

4. At Quarter 3 2017, the actual number of completed deals is used to calculate the average value per transaction.

5. Average quarterly values for outward M&A exclude Quarter 4 2013 due to suppressed data values.

## 4 . Transactions abroad by UK companies

## **The value of outward mergers and acquisitions (M&A) saw a notable increase when compared with the previous quarters**

In Quarter 3 (July to Sept) 2017, the provisional estimates for mergers and acquisitions (M&A) of foreign companies made by UK companies (outward M&A), involving a change of majority share ownership, saw a sizeable increase in the value but a slight decline in the number of transactions, when compared with Quarter 2 (Apr to Jun) 2017 (Figure 2).

The value of successful outward M&A transactions in Quarter 3 2017 was reported as £51.1 billion, an increase of £32.3 billion on the value seen in the previous quarter (Quarter 2 2017). This increase in value of outward acquisitions during Quarter 3 2017 can be largely explained by the following high-value acquisitions:

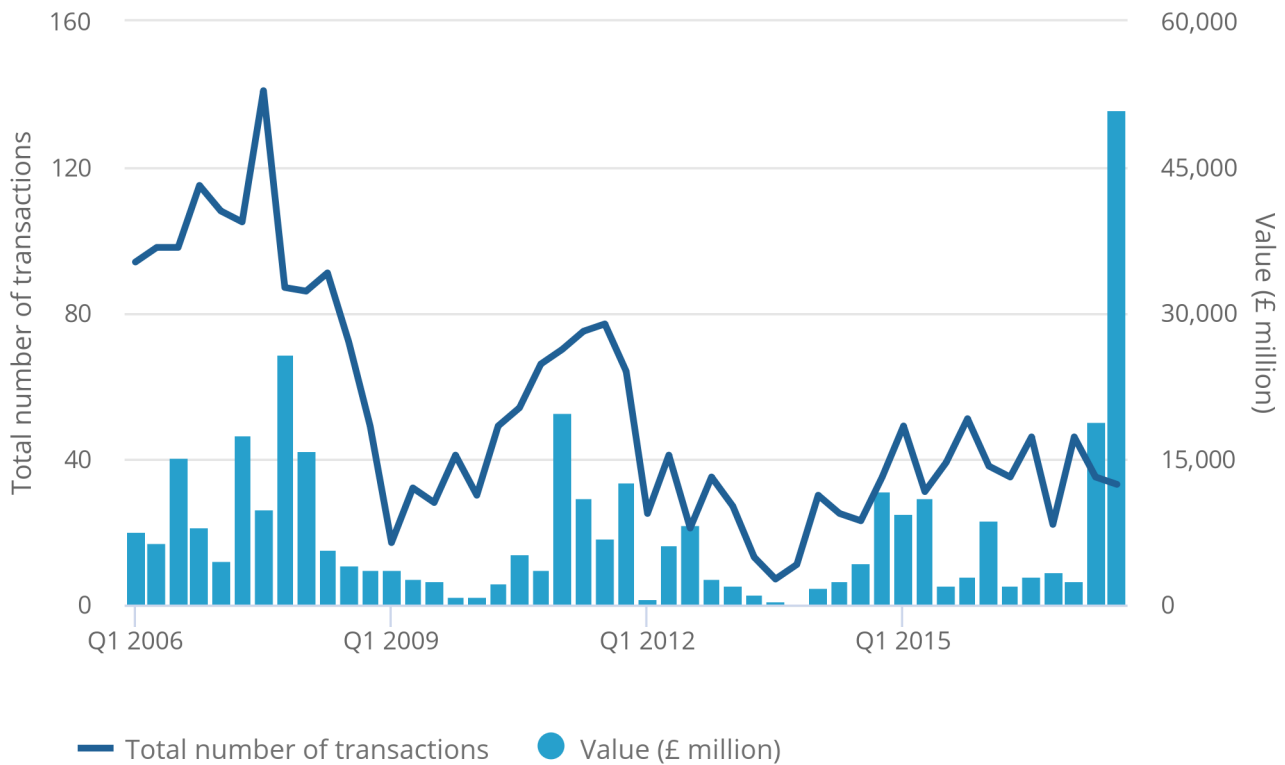
- [British American Tobacco Plc, a UK multi-national tobacco company acquired an American tobacco company, Reynolds American Inc of the USA.](#)
- [Micro Focus International Plc, a UK multi-national software and information technology business merged with Hewlett Packard Enterprise's \(HPE\) software business in the USA.](#)

While the value of outward M&A increased during Quarter 3 2017, the number of transactions fell very slightly. There were 33 outward acquisitions completed in Quarter 3 2017, down from 35 reported during Quarter 2 2016.

Overall, the level of activity for outward M&A during January to September 2017 (114 acquisitions) is relatively stable when compared with the levels recorded for the same period in 2016 (119 acquisitions). However, the value of outward M&A saw a sizeable increase reporting an aggregated total value of £72.5 billion compared with £13.9 billion reported in 2016. The increase of £58.6 billion seen in 2017 included a number of successful outward acquisitions worth £1.0 billion and above.

**Figure 2: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (Jul to Sep) 2017**

Figure 2: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (Jul to Sep) 2017



Source: Office for National Statistics

Notes:

- At Quarter 1 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 in the figure.
- All values are at current prices (See source of data for definition).

In Quarter 3 (July to Sept) 2017, there were seven completed outward disposals recording a total value of £5.8 billion. One publicly announced completed transaction, [Reckitt Benckiser Group Plc disposing of its French Food Company in the USA](#), explains the majority of this value.

## **Other notable successful outward acquisitions which completed during Quarter 3 (July to Sept) 2017:**

[Spirax-sarco Engineering Plc of the UK acquired Chromalox Inc of the USA.](#)

[The Sage Group Plc of the UK disposed of Sage Payment Solutions Inc of the USA.](#)

[The Sage Group Plc of the UK acquired Intacct Corporation of the USA.](#)

[Ashtead Group Plc of the UK acquired CRS Contractors Rental Supply of Canada](#)

[DS Smith Plc of the UK acquired Indevco Management Resources Inc of the USA.](#)

[Schroders Plc of the UK acquired Schroder Adveq Holding AQ of Switzerland](#)

[Animalcare Group Plc of the UK acquired Ecuphar NV of Belgium.](#)

[Rio Tinto Plc of the UK disposed of Coal & Allied Industries Limited of Australia.](#)

[Zegona Communications Plc of the UK disposed of Parselaya SLU of Spain.](#)

[Diageo Plc of the UK acquired Casamigos Tequila LLC of the USA.](#)

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

## **Inward M&A has seen an increase in value but with a fall in the number of transactions**

In Quarter 3 (July to Sept) 2017 the provisional estimates for the mergers and acquisitions (M&A) of UK companies by foreign companies (inward M&A) involving a change of majority share ownership recorded an increase in value when compared with Quarter 2 (Apr to Jun) 2017. However, the number of completed inward M&A during Quarter 3 2017 saw an actual fall in the levels of inward M&A activity (Figure 3).

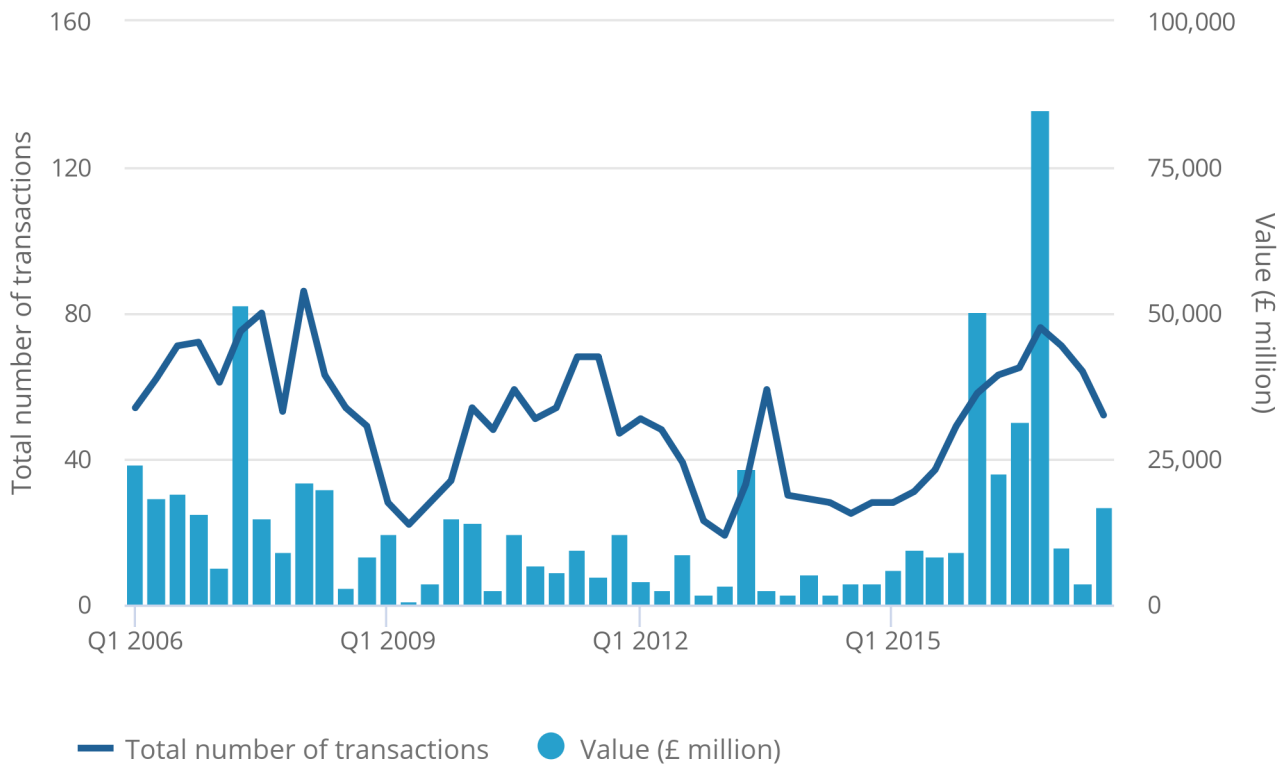
The value of completed inward M&A in Quarter 3 2017 was recorded as £16.8 billion, an increase of £12.9 billion on the value previously seen for Quarter 2 2017 (£3.9 billion). This increase is explained by the completion of a small number of inward acquisitions with values greater than £1.0 billion.

There were 52 successful inward M&A transactions in Quarter 3 2017, reflecting a slight slowdown in activity by foreign companies, when compared with Quarter 2 2017 (64 transactions).

During January to September 2017 the aggregated number of inward M&A transactions (187) appear very stable when compared with the number recorded for the same period in 2016 (186). In comparison, the aggregated value of inward M&A during 2017 (£30.8 billion) has seen a decrease of £73.9 billion, when compared with the values previously recorded in 2016 (£104.7 billion). The decrease can be explained by a number of high-valued inward M&A transactions that were reported on during 2016 and which are absent from the same quarterly periods of 2017. This short note [explains the large value of inward M&A activity](#) in 2016.

**Figure 3: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (Jul to Sep) 2017**

Figure 3: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (Jul to Sep) 2017



Source: Office for National Statistics

Notes:

- At Quarter 1 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 in the figure.
- All values are at current prices (See Source of data for definition).

In Quarter 3 (July to Sept) 2017 there were 13 successful inward disposals valued at £7.1 billion, the highest quarterly value reported since ONS quarterly records began in 1987. This is the second successive period of above average disposals, and follows the value of inward disposals exceeding acquisitions in Quarter 2 2017.

## **Notable inward transactions, which completed during Quarter 3 (July to Sept) 2017**

[Uni-Select Inc of Canada acquired PA Topco Ltd of the UK.](#)

[Patron Capital V LP of Jersey acquired Punch Taverns Plc of the UK.](#)

[Bright Food Group Co Ltd of China disposed of Weetabix Plc of the UK.](#)

[Post Holdings Inc of the USA acquired Weetabix Plc of the UK.](#)

[Hunter Douglas NV of the Netherlands acquired Bellotto Holdings Ltd \(Hillarys Blinds\) of the UK.](#)

[Ares Capital Corporation of the USA disposed of Bellotto Holdings Ltd \(Hillarys Blinds\) of the UK.](#)

[Groupe SNC-Lavalin Inc of Canada acquired WS Atkins Plc of the UK.](#)

[BC Partners Holdings Ltd of Guernsey acquired Shawbrook Group Plc of the UK.](#)

[The Priceline Group Inc of the USA acquired Momondo Group Holdings Ltd of the UK.](#)

[B & M European Value Retail SA of Luxembourg acquired Heron Foods Ltd of the UK.](#)

[Park24 Co Ltd of Japan acquired MEIF II CP Holdings 2 Ltd of the UK.](#)

[Partner Group Holding AG of Switzerland acquired Key Retirement Solutions Ltd of the UK](#)

[The Blackstone Group LP of the USA acquired Clarion Events Ltd of the UK.](#)

[Elis SA of France acquired Berendsen Plc of the UK.](#)

[Verisk Analytics Inc of the USA acquired Sequel Equity Co Ltd of the UK.](#)

[General Motors Company of the USA disposed of G M Automotive UK of the UK.](#)

[Natura Cosmetics S/A of Brazil acquired The Body Shop International Plc of the UK.](#)

[L'Oreal of France disposed of The Body Shop International Plc of the UK.](#)

[Letterdone Investment Holdings SA of Luxembourg acquired Holland & Barrett International Ltd of the UK.](#)

[Peugeot SA of France acquired G M Automotive UK of the UK.](#)

[Laboratory Corporation of America Holdings of the USA acquired Chiltern International Group Ltd of the UK.](#)

[Galaxy Limited Partnership of Jersey disposed of Chiltern International Group Ltd of the UK.](#)

[Lawrence Classics LLC of the USA acquired Rapha Racing Ltd of the UK.](#)

[HDI Haftpflichtverband der Deutschen Industries VAG of Germany acquired Argenta Holdings Ltd of the UK.](#)

[KKR European Fund IV LP of the Cayman Islands acquired A-Gas \(ORB\) Ltd of the UK.](#)

[Providence Equity Partners VII Fund of the Cayman Islands disposed of PSPA Topco Ltd/Clarion Events Ltd of the UK](#)

[The Carlyle Group LP of Luxembourg disposed of Holland and Barrett International Ltd of the UK.](#)

## **6 . Transactions in the UK by other UK companies**

## Domestic M&A increased in value when compared with previous quarters

During Quarter 3 (Jul to Sept) 2017, the provisional estimates for the value of successful domestic mergers and acquisitions (M&A) saw an increase when compared with the previous quarter, but a decrease in the number (Figure 4).

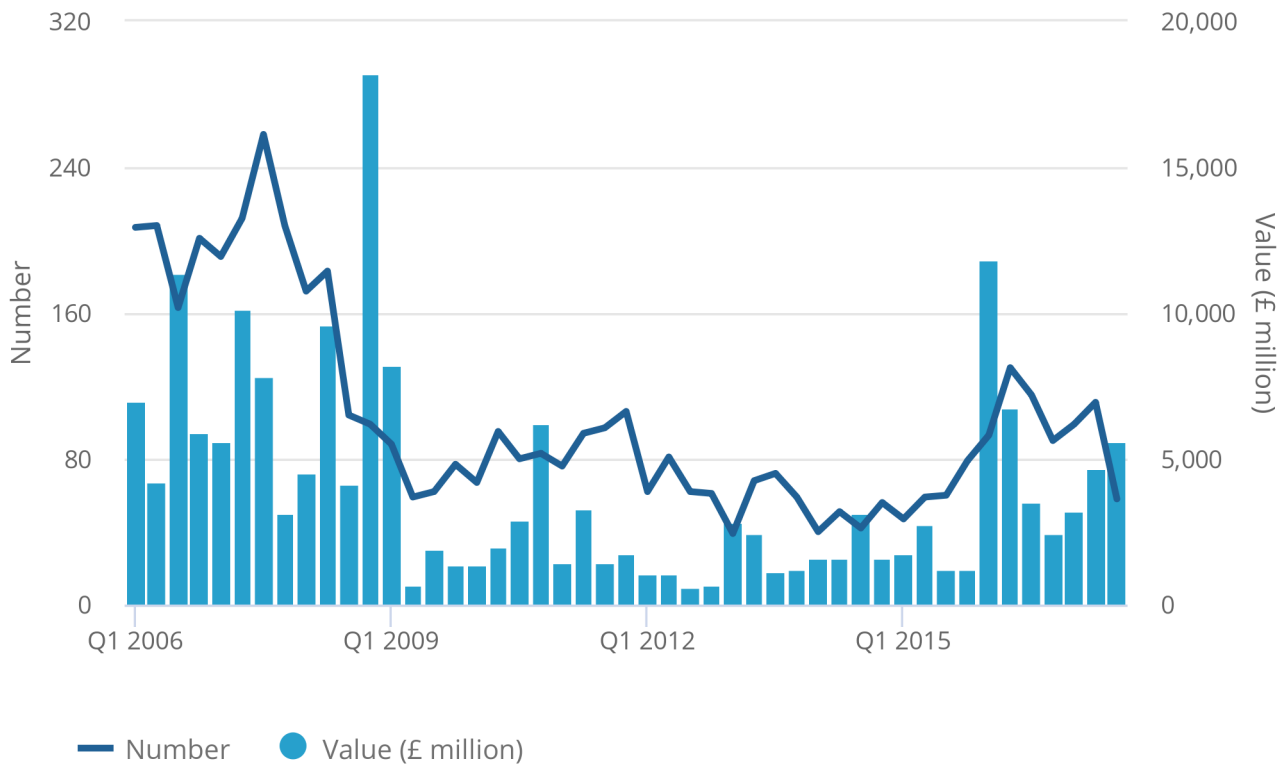
Domestic M&A, during Quarter 3 2017, saw 58 successful transactions worth £5.6 billion, compared with 111 acquisitions worth £4.7 billion reported in Quarter 2 (Apr to Jun) 2017.

One notable and large valued acquisition which accounted for the majority of the total value of domestic acquisitions during Quarter 3 2017, was Standard Life Plc of the UK, [who acquired Aberdeen Asset Management Plc of the UK](#).

The total aggregated value and number of domestic M&A which were successful during January to September 2017 reported decreases when compared with the same period in 2016. There were 268 domestic acquisitions worth £13.5 billion so far during 2017, compared with 338 acquisitions worth £22.3 billion which for the same period in 2016.

**Figure 4: Quarterly value and number of acquisitions of UK companies by other UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (Jul to Sep) 2017**

Figure 4: Quarterly value and number of acquisitions of UK companies by other UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (Jul to Sep) 2017



Source: Office for National Statistics

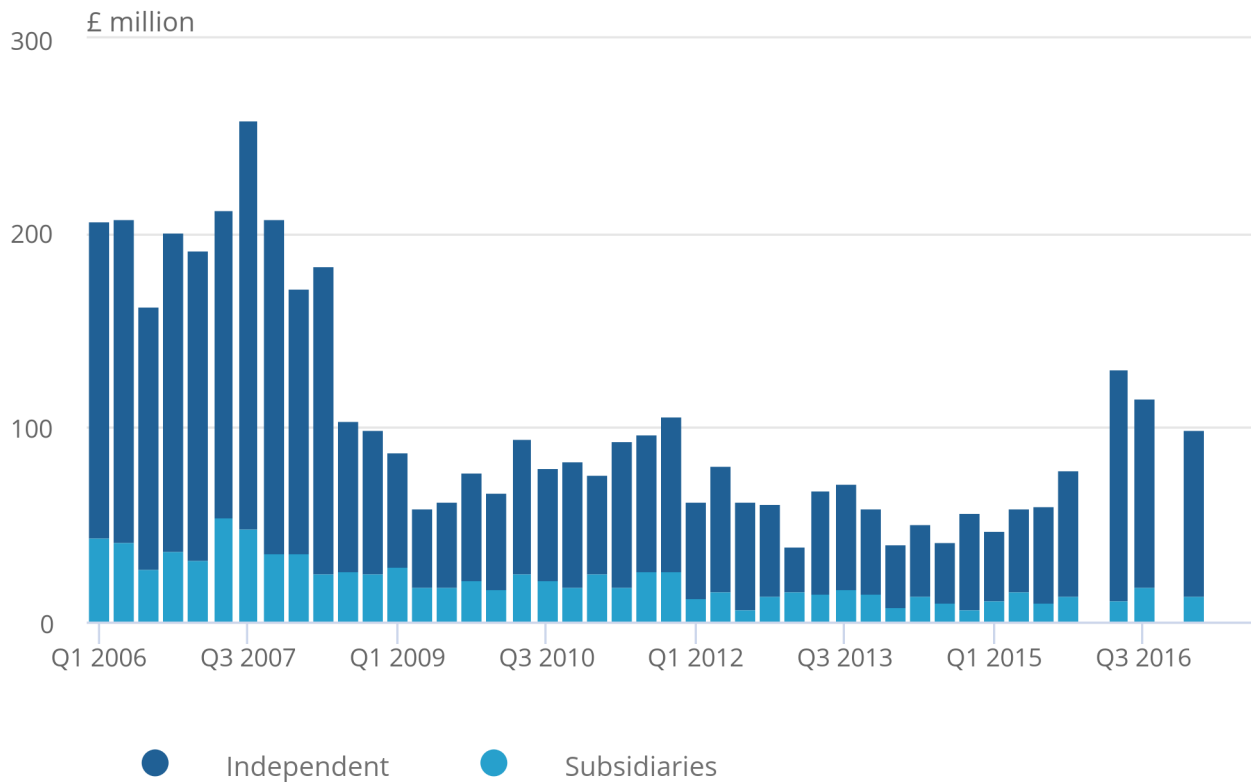
Notes:

1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See Source of data for definition).

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. (Figure 5).

**Figure 5: Summary of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (Jul to Sep) 2017**

Figure 5: Summary of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (Jul to Sep) 2017



**Source: Office for National Statistics**

**Notes:**

1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. The figures for domestic independent and subsidiaries at Quarter 2 (Apr to Jun) and Quarter 3 (Jul to Sep) 2017 have been suppressed due to disclosure.

## 7 . Mergers and acquisitions that will feature in future releases

The mergers and acquisitions (M&A) data and information in this release only include data for acquisitions, mergers and disposals that 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 once successfully completed:

- Wood Group Plc of the UK to acquire Amec Foster Wheeler Plc of the UK
- The Blackstone Group LP of the USA to dispose of Logikor Europe Ltd of the UK
- China Investment Corporation to acquire Logikor Europe Ltd of the UK
- Agnaten SE of Austria to sell Jimmy Choo Holdings Ltd of the UK
- Michael Kors Holdings Ltd of the British Virgin Islands to acquire Jimmy Choo Holdings Ltd of the UK

## 8 . How our statistics compare with external evidence

Global mergers, 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 mergers and acquisitions (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 [Bank of England's \(BOE\) Agents' Summary of Business Conditions reported for Quarter 3 \(late May to late August\) 2017](#) reported that “investment intentions indicated weaker growth within services, but were more positive for goods exporters”. The same report stated that “credit availability for corporates was generally accommodative, but with some evidence of increased discrimination in lending decisions in a toughening macroeconomic environment”.

The [Bank of England's Credit Conditions Survey](#) stated that “the overall availability of credit to the corporate sector was reported to have been unchanged again in Q3 2017”. The report also explained that “lenders reported a fall in demand for corporate lending to businesses of all sizes – and to small businesses in particular”.

The [Inflation report for August 2017](#), produced by the Bank of England found that for business investment “the cost of bank loans for businesses have fallen since the start of 2016, although increases in market interest rates have raised the cost of bond issuance more recently and are likely to exert some upwards pressure on the cost of bank loans in coming quarters. Business investment is projected to grow less strongly than would have been expected given the strength in global and financial conditions. Investment remains weak relative to the size of the capital stock and so the capital stock is projected to expand only slowly over the forecast period”.

## **9 . Data revisions**

Data for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to Jun) 2017 have been revised in the light of new information. No further revisions to data prior to Quarter 1 2017 have been made. Therefore time series data for all quarters of 2016 and any previous historic quarterly periods remain unchanged.

Annual data tables for 2016 are produced in conjunction with the Quarter 1 2017 data outputs. Revisions to the 2016 quarterly and annual figures were recalculated at Quarter 1 2017 only. Therefore no revisions to annual data prior to 2016 have been made and subsequently time series data for previous historic annual periods remains unchanged.

Revisions to the aggregates used in mergers and acquisitions (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 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 2: Definition of geographic and economic areas**

	<b>First Published Value (Quarter 2 2017)</b>	<b>Number in Latest Revised Period (Quarter 3 2017)</b>	<b>Average Revision (Quarter 2 2016 to Quarter 2 2017)</b>
Number of Outward Acquisitions	24	35	16
Number of Outward Disposals	6	13	4
Number of Inward Acquisitions	44	64	20
Number of Inward Disposals	15	18	4
Number of Domestic Acquisitions	66	111	52

Source: Office for National Statistics

Notes:

1. Quarter 2 is Apr to June 2017, Quarter 3 is Jul to Sept 2017.
2. \* Significant Revision.
3. " Suppressed.

**Table 3: Average revisions by value, Quarter 2 (Apr to Jun) 2017**

	<b>First Published Value (Quarter 2 2017)</b>	<b>Value in Latest Revised Period (Quarter 3 2017)</b>	<b>Average Revision (Quarter 2 2016 to Quarter 2 2017)</b>	<b>Average without Regard to Sign (Quarter 2 2016 to Quarter 2 2017)</b>
Value of Outward Acquisitions	18,296	18,836	493	493
Value of Outward Disposals	1,041	1,605	511	511
Value of Inward Acquisitions	2,906	3,890	811	3,342
Value of Inward Disposals	3,781	4,038	500	500
Value of Domestic Acquisitions	4,024	4,693	401	552

Source: Office for National Statistics

Notes:

1. Quarter 2 is Apr to June 2017, Quarter 3 is Jul to Sept 2017.
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 if early estimates are consistently under-or over-estimating 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.

## 10 . Response rates

Table 4: Response rates for Quarter 3 (July to Sept) 2017 and Quarter 2 (Apr to Jun) 2017

<b>Cross-Border Mergers and Acquisitions (CBAM) Outwards</b>		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 2 2017	Quarter 3 2017
Response Rate (%)	80%	89%

<b>Cross-Border Mergers and Acquisitions (CBAM) Inwards</b>		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 2 2017	Quarter 3 2017
Response Rate (%)	75%	75%

<b>Domestic Mergers and Acquisitions (DAM)</b>		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 2 2017	Quarter 3 2017
Response Rate (%)	84%	81%

Source: Office for National Statistics

Notes:

1. Previous quarter has been revised, latest quarter is provisional.
2. Quarter 2 is Apr to Jun 2017. Quarter 3 is Jul to Sep 2017.

## 11 . Quality and methodology

The [Mergers and acquisitions Quality and Methodology Information document](#) contains important information on:

- the strengths and limitations of these data and how it compares with related data
- users and uses of these data
- how the output was created
- the quality of the output including the accuracy of these data

## 12 . Background notes

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 that lead to a holding in excess of 10% of the issued share capital. The M&A estimates feed into the UK Balance of Payments and Financial 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.

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

### 1. Significant transactions

Significant transactions tables show the reported figures for a selection of significant transactions that 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 that are used in compiling statistical aggregates. 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.

## 2. Definition of M&A transactions

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 that 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.

## 3. Financing

This statistical bulletin provides details of the application of funds to affect 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

**4. Definitions of geographic and economic areas**

**Table 5: Definition of geographic and economic areas**

<b>Europe</b>				
EU	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
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 and Isle of Man)
Vatican City State				
<b>The Americas</b>				
Anguilla	Antigua and Barbuda	Argentina	Aruba	Bahamas
Barbados	Belize	Bermuda	Bolivia	Bonaire, Sint Eustatius and 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 and Nevis	Saint Lucia	Sint Maarten
St Vincent and the Grenadines	Suriname	Trinidad and Tobago	Turks and 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 and Oceania</b>				
American Samoa	Antarctica	Australia	Bouvet Island	Christmas Island
Cocos (Keeling) Islands	Cook Islands	French Polynesia	French Southern and Antarctic Lands	Fiji
Guam	Heard Island and 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 and South Sandwich Islands	Tokelau	Tonga	Tuvalu
US Minor Outlying Islands	Vanuatu	Wallis and 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 and Principe	Senegal	Seychelles	Sierra Leone	Somalia
South Africa	South Sudan	St Helena, Ascension and Tristan da Cunha	Sudan	Swaziland
Tanzania	Togo	Tunisia	Uganda	Zambia

## 5. 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](#).

## 6. 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.

# 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
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	25 561	42	16 852	145	33 335	35	7 451
2016	141	17 292	42	15 420	262	189 968	35	6 143
2013 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	7	802
Q2	31	11 058	..	..	31	9 797	10	2 402
Q3	39	2 103	9	1 113	37	8 315	9	3 502
Q4	51	3 009	16	8 606	49	9 176	9	745
2016 Q1	38	8 774	15	1 026	58	50 428	..	..
Q2	35	1 975	11	1 651	63	22 701	10	641
Q3	46	3 094	..	..	65	31 655	..	..
Q4	22	3 449	..	..	76	85 184	13	3 927
2017 Q1	46 <sup>†</sup>	2 557 <sup>†</sup>	15 <sup>†</sup>	1 722 <sup>†</sup>	71 <sup>†</sup>	10 088 <sup>†</sup>	..	..
Q2	35	18 836	13	1 605	64	3 890	18 <sup>†</sup>	4 038 <sup>†</sup>
Q3	33	51 062	7	5 821	52	16 808	13	7 116

# 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	CBBV	CBBW	CBBX	CBBY	CBBZ
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	25 561	155	21 604	30	1 323	83	2 641
2016	141	17 292	142	9 838	23	3 978	58	3 859

<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
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	16 852	44	16 617	–	–	8	1 222
2016	42	15 420	43	15 297	..	..	..	..

### 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
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	33 335	150	29 009	14	707	39	3 620
2016	262	189 968	274	184 656	29	2 495	97	2 817

### 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
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	7 451	38	7 006	..	..	..	..
2016	35	6 143	40	6 095	..	..	..	..

<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
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	25 561	55	7 712	16	7 715	71	15 427	61	6 136
2016	141	17 292	49	2 112	13	1 494	62	3 606	36	12 542

	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
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	2 381	79	8 517	..	..	9	859	..	..
2016	18	745	54	13 287	10	293	..	..	..	..

# 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
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	16 852	18	6 270	4	541	22	6 811	..	..
2016	42	15 420	..	..	..	..	19	916	10	8 859

	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
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	2 828	..	..	..	..	4	73
2016	11	5 621	21	14 478	..	..	..	..	..	..

† 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	HCI7	HCI8	CBCI	CBCJ
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	33 335	34	5 816	14	2 004	48	7 820	48	11 083
2016	262	189 968	84	125 172	23	1 370	107	126 541	89	30 313

	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
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	9 052	73	20 137	17	4 680	..	..	..	..
2016	21	2 471	110	32 784	35	29 946	..	..	..	..

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

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBCR	CBCS	HCJ9	HCK2	HCI9	HCI2	CBCT	CBCU
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	7 451	10	1 117	10	3 399	20	4 516	..	..
2016	35	6 143	13	3 322	8	1 336	21	4 658	..	..

	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
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	..	..	-	-	-	-
2016	..	..	12	1 245	..	..	-	-	-	-

† 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
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	6 920	194	4 640	51	2 280
2016	428	24 688	383	11 038	45	13 650
2013 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	1 755	36	1 368	11	387
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	93	11 871	..	..	..	..
Q2	130	6 780	119	6 291	11	489
Q3	115	3 575	96	2 615	19	960
Q4	90	2 462	..	..	..	..
2017 Q1	99 <sup>†</sup>	3 240 <sup>†</sup>	85 <sup>†</sup>	2 604 <sup>†</sup>	14	636
Q2	111	4 693	..	..	..	..
Q3	58	5 600	..	..	..	..

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

£million

	Expenditure					Percentage of expenditure		
	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
	Total	Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWVA
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	3 365	1 871	1 418	265	74	22	4
2016	24 688	5 493	5 308	13 471	418	43	55	2
2013 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	1 075	314	281	84	79	16	5
Q2	2 739	854	789	1 019	77	60	37	3
Q3	1 195	666	464	64	2	95	5	–
Q4	1 231	770	304	54	102	88	4	8
2016 Q1	11 871	630	3 603	7 617	22	36	64	–
Q2	6 780	1 983	388	4 237	172	35	62	3
Q3	3 575	1 610	943	875	148	71	24	5
Q4	2 462	1 270	374	742	76	67	30	3
2017 Q1	3 240 <sup>†</sup>	2 560 <sup>†</sup>	419	138 <sup>†</sup>	122 <sup>†</sup>	92	4	4
Q2	4 693	2 289	..	131	..	..	3	..
Q3	5 600	1 321	..	4 242	..	..	75	..

<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
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	8 709	110	25 884	18	-17 175
2016	99	1 872	227	183 825	-128	-181 953
2013 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	7 395	..	..
Q3	30	990	28	4 813	2	-3 823
Q4	35	-5 597	40	8 431	-5	-14 028
2016 Q1	23	7 748	..	..	..	..
Q2	24	324	53	22 060	-29	-21 736
Q3	..	..	..	..	..	..
Q4	..	..	63	81 257	..	..
2017 Q1	31 <sup>†</sup>	835 <sup>†</sup>	..	..	..	..
Q2	22	17 231	46 <sup>†</sup>	-148 <sup>†</sup>	-24 <sup>†</sup>	17 379 <sup>†</sup>
Q3	26	45 241	39	9 692	-13	35 549

<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

		2016	2017 Q1	2017 Q2
<b>Cross-border mergers, acquisitions and disposals</b>				
Transactions abroad by UK companies				
Value of acquisitions	CBBI	–	420	540
Value of disposals	CBBT	–	3	564
Transactions in the UK by foreign companies				
Value of acquisitions	CBCQ	–	594	984
Value of disposals	CBDB	–	–	257
<b>Mergers and acquisitions in the UK by UK companies</b>				
Summary of transactions				
Value of all acquisitions and mergers	DUCM	–	39	669
Value of acquisitions of independent companies	HIKB	–	38	662
Value of sales of subsidiary companies	HIKC	–	–	7
Category of expenditure				
Cash paid for independent companies	DVWV	–	32	612
Cash paid for subsidiary companies	DVWX	–	–	7
Issue of ordinary shares	AIHD	–	1	11
Issue of fixed interest securities	AIHE	–	4	39