

Statistical bulletin

# Mergers and Acquisitions involving UK companies: Quarter 4 October to December 2015

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

During 2015 (Jan to Dec) the total number and value of successful domestic and cross border mergers and acquisitions (M&A) involving UK companies continued to show low levels of activity compared with those seen before the 2008 to 2009 economic downturn.

During Quarter 4 (Oct to Dec) 2015 the total number of successful domestic and cross border M&A involving UK companies remained relatively flat when compared with Quarter 3 (July to Sept) 2015 and also with the same quarter of the previous year (Quarter 4 2014).

In Quarter 4 (Oct to Dec) 2015, 136 completed acquisitions of foreign companies made by UK companies (outward M&A) were reported, compared with 113 during 2014, a year-on-year increase of 20%.

Quarter 4 (Oct to Dec) 2015 saw an increase in the total number of completed outward cross border M&A (33) compared with Quarter 3 (July to Sept) 2015 (22), showing a quarter-on-quarter increase of 50%.

During Quarter 4 (Oct to Dec) 2015 the number of both inward cross border (24) and domestic M&A (41) saw levels of activity fall by 27% and 25% respectively when compared with the numbers reported for Quarter 3 (July to Sept) 2015.

## 2. Your views matter

We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have and would be particularly interested in knowing how you make use of these data to inform our work. Please contact us via email: [fdi@ons.gsi.gov.uk](mailto:fdi@ons.gsi.gov.uk) or telephone 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 which is used to calculate the UK Balance of Payments published in the Blue Book and Pink Book.

## 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.

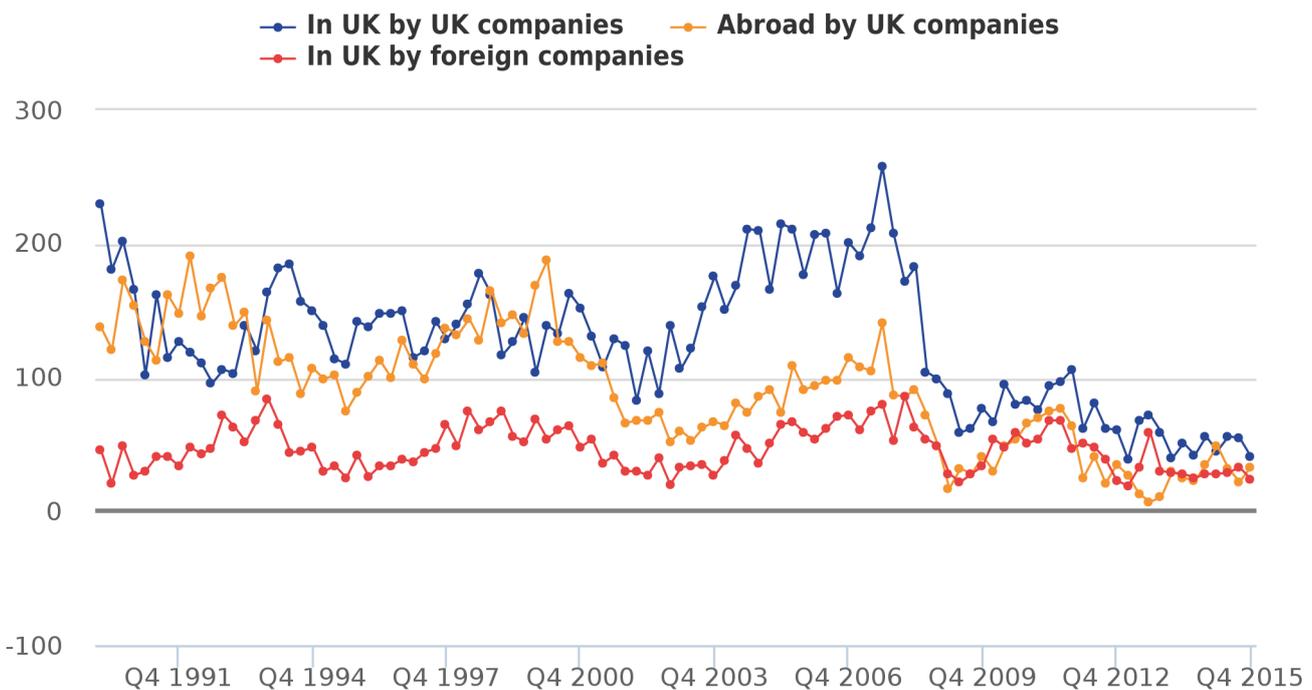
The quarterly numbers and value of M&A activity are prone to large quarter-on-quarter movements, as these data relate to specific 'one off' only transactions. For example, one quarter can be heavily impacted by one large transaction. Therefore it can be more appropriate to analyse trends over time.

During Quarter 4 (Oct to Dec) 2015 the total number of successful domestic and cross border M&A involving UK companies remained relatively flat when compared with Quarter 3 (July to Sept) 2015 and also with the same

quarter of the previous year (Quarter 4 2014). There were a total of 107 completed domestic and cross-border M&A involving UK companies in Q4 2015. This total includes 41 domestic acquisitions, 33 outward acquisitions, 9 outward disposals and, 24 inward acquisitions. This represents a decrease of 11% on the previous quarter (Quarter 3 2015), when 120 completed domestic and cross border M&A was reported and also a year-on-year decrease of 7% on the number recorded in Quarter 4 2014 (129) (Figure 1).

Overall 2015 (Jan to Dec) saw total mergers and acquisitions activity involving UK companies remain at lower levels than experienced during the depth of the 2008 to 2009 economic downturn. There were a total of 447 domestic and cross border acquisitions which completed during 2015 compared with 412 in 2014, an increase of 35 acquisitions. This represents an 8% year-on-year increase overall of total M&A activity involving UK companies.

**Figure 1: Number of acquisitions involving UK companies 1990 to 2015**



Source: Office for National Statistics

Recent M&A statistics can be put into context by comparing the low levels of recorded M&A activity involving UK companies over consecutive 5 year intervals since 1997 (Table 1A below).

### Average Outward M&A

The average number of outward acquisitions during 1997 to 2001 (5 year interval) were reported as 128 completed acquisitions with an average value of £159 million per transaction. The average number of outward acquisitions continued to see a decline during the following 10 years reporting 67 outward acquisitions with an average value of £119 million, by the end of 2011. For the period Quarter 1 2012 to Quarter 3 2015 the average number of outward acquisitions fell further to report 26 with an average value of £178 million per transaction.

### Average Inward M&A

During the 5 year period 1997 to 2001 the average number of inward acquisitions was reported as 54 with an average value of £183 million. The following 10 years (2002 to 2011) experienced relatively stable levels of M&A activity before reporting an average number of 34 inward acquisitions with an average value per transaction of £172 million during Quarter 1 2012 to Quarter 3 2015.

## Average Domestic M&A

During the same 15 year period (1997 to 2011) the average number of domestic acquisitions saw a similar downward trend as reported by both outward and inward M&A. The average number of domestic M&A for 1997 to 2001 was 136 with an average value of £80 million per transaction before falling to an average of 57 domestic acquisitions by Quarter 3 2015.

**Table 1A: The average number and value of M&A involving UK companies, grouped into five year intervals, 1997 to 2015**

	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 to 2014 Quarter 4	80	10440	130	49	9481	193	126	6426	51
1997 to 2001	128	20402	159	54	9900	183	136	10921	80
2002 to 2006	79	6812	86	46	9203	200	164	6448	39
2007 to 2011	67	8014	119	54	11813	219	121	4807	40
2012 to 2015 Quarter 3	26	4620	178	34	5867	172	57	1646	29
Q4 2015	33	2173	66	24	8036	335	41	670	16

Source: Office for National Statistics

Notes:

1. At Q1 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. Average value per transaction.
3. Quarter 4 is Oct to Dec 2015, Quarter 1 is Jan to Mar 2015, Quarter 2 is Apr to Jun 2015, Quarter 3 is July to Sept.
4. At Q4 2015 the actual number of completed deals is used to calculate the average value per transaction.

## Notes for Summary

1. Quarter 1 is January to March, Quarter 2 is April to June 2015, Quarter 3 is July to September 2015 and Quarter 4 is October to December 2015.

## 5. Transaction in the UK by other UK companies (Quarter 4 Oct to Dec 2015)

There were 41 completed acquisitions of UK companies by other UK companies in Quarter 4 2015 involving a change in majority ownership. This is similar to the number of completed acquisitions recorded in Quarter 1 2015 (45) and represents a marginal decrease between both quarters of approximately 9%.

During Quarter 4 2015 the value of domestic M&A was reported as £0.7 billion. This is a similar value previously recorded at Quarter 3 2012 (£0.6 billion). However, the Quarter 4 2015 value of domestic M&A (£0.7 billion) shows a considerable decrease of 36% when compared with the value reported at Quarter 3 2015 (£1.1 billion).

Domestic M&A activity showed a slight rise of 4% during 2015 (197 acquisitions), increasing on the low number previously recorded in 2014 (189 acquisitions) although remaining at lower levels reported during the years before the 2008-09 economic downturn.

The estimates for the total number of domestic M&A continued to be dominated by acquisitions of independently controlled companies. The acquisition of an independent company means the purchase of a company in its entirety, whereas the acquisition of a subsidiary means the purchase of only a part of a company, between 50.1% and 100%.

Of the total 197 successful domestic acquisitions 156 (79%) involved independent controlled UK companies, while 41 (21%) were for acquisitions of subsidiaries that were part of larger companies.

UK companies spent £6.2 billion when acquiring other UK companies during 2015. The vast majority of this expenditure (74%) involved cash transactions, while acquisitions involving the issue of ordinary shares accounted for 22%, with the remaining 4% representing issues of fixed interest securities (Table 9).

## **6. Transactions in the UK by foreign companies (Quarter 4 Oct to Dec 2015)**

The number and value of acquisitions of UK companies by foreign companies (inward M&A) remained at flat levels of activity in all four quarters of 2015.

There were 24 successful inward acquisitions involving a change of majority share ownership in Quarter 4 2015, similar to the number reported in Quarter 1 2015 (28) and Quarter 2 2015 (29). However, Quarter 4 2015 recorded the lowest number of quarterly inward M&A since Quarter 1 2013 (19) and some 27% lower than the number recorded previously at Quarter 3 2015 (33 acquisitions).

During Quarter 4 2015, the total value for inward acquisitions also declined slightly, falling to approximately £8.0 billion, compared with £8.2 billion recorded in the previous quarter (Quarter 3 2015).

During 2015 there were a total of 114 acquisitions of UK companies by foreign companies, a small increase of 4 when compared with the number recorded in 2014 (110), although on a par with the number reported in 2009 (112 acquisitions) during the period of economic downturn.

The majority of the 114 inward acquisitions of UK companies which completed in 2015 were made by companies in The Americas (53%) and Europe (30%).

## **7. Transactions abroad by UK companies (Quarter 4 Oct to Dec 2015)**

The number of completed acquisitions abroad by UK companies stayed consistent between Quarter 2 2015 and Quarter 4 2015, yet continued to show relatively low levels of outward M&A activity. There were 33 acquisitions abroad involving UK companies during the final quarter of 2015, broadly comparable to Quarter 4 2014 (35) and Quarter 2 2015 (32).

During the fourth quarter of 2015 UK companies spent £2.2 billion on acquisitions of foreign companies abroad, compared with previous quarter (Quarter 3 2015) when £1.8 billion was reported, a quarter-on-quarter increase of 22%.

Successful outward M&A activity experienced an upturn during 2015 for both the number and value of acquisitions involving a change of majority share ownership.

In 2015 there were a total of 136 acquisitions of foreign companies abroad made by UK companies, compared with 113 acquisitions recorded previously in 2014; a year-on-year increase of 20%. However, compared with both 2010 (199) and 2011 (286), the number of acquisitions have in fact fallen.

Of the 136 outward acquisitions which completed in 2015 the most noticeable countries in which UK companies undertook M&A were in Europe (44%) and The Americas (43%).

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

In Quarter 4 2015 there were 41 acquisitions of UK companies by other UK companies that involved a change in majority ownership, similar to the number of completed acquisitions recorded in Quarter 1 2015 (45). Comparison between Quarter 3 2015 and Quarter 4 2015 shows that domestic M&A has fallen representing a quarter-on-quarter decrease of 25%.

Of these 41 domestic transactions there were 37 acquisitions involving UK independent companies representing the majority (90%) of total acquisitions in Quarter 4 2015, while acquisitions of subsidiaries involving UK company groups (4) accounted for the remaining 10%.

During Quarter 4 2015 the total value of domestic M&A was reported as £0.7 billion, a decrease of 42% when compared with the value reported in the previous quarter (Quarter 3 2015) of £1.2 billion.

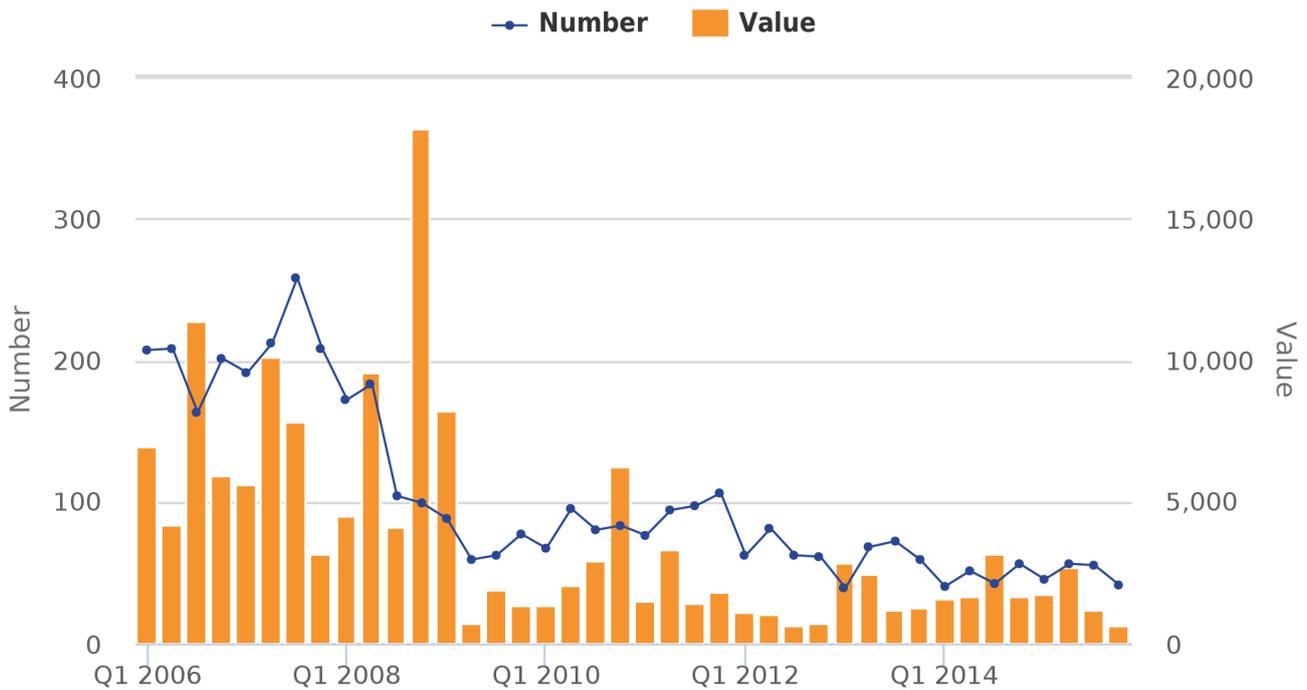
### **Notable domestic acquisitions, valued at £100 million or more, that took place during Q4 2015:**

The [Paragon Group Of Companies Plc](#) of the UK acquired Five Arrows Leasing Group Limited of the UK.

[Convivality Retail Plc](#) of the UK acquired Matthew Clark (Holdings) Ltd of the UK.

[Trinity Mirror Plc](#) of the UK acquired Local World Holdings Ltd of the UK.

**Figure 2: Quarterly value and number of acquisitions of UK companies by other UK companies Quarter 1 (Jan to Mar)2006 to Quarter 4 (Oct to Dec) 2015**



Source: Office for National Statistics

**Notes:**

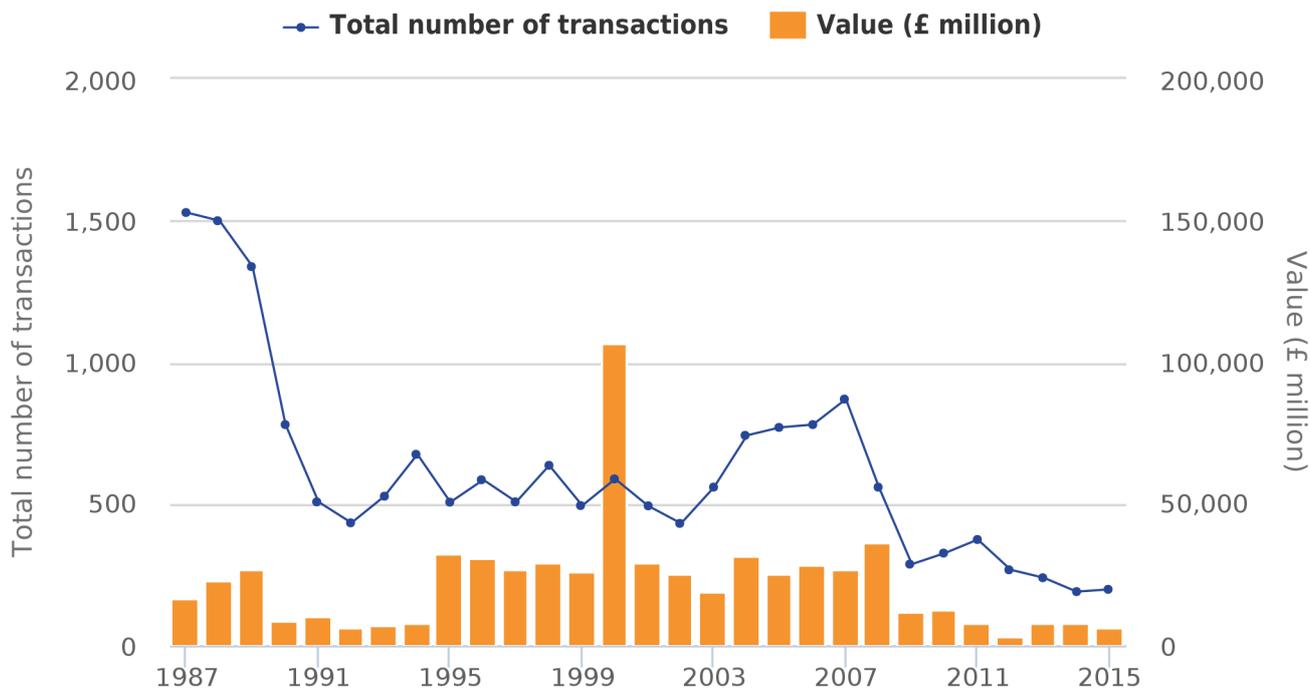
1. At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated above.
2. All values are at current prices (see Background Notes for definition).

Throughout 2015 the estimates for the numbers and values of domestic acquisitions remained relatively stable, reporting similar levels of M&A activity between Quarter 1 and Quarter 3 2015.

Of the 197 acquisitions of UK companies by other UK companies during 2015, it was notable that Quarter 2 and Quarter 3 2015 saw the highest level of M&A activity, reporting 111 acquisitions. In contrast, the number of domestic acquisitions in both Quarter 1 and Quarter 4 2015 reported a total of 86 reflecting a difference of 25 acquisitions.

The total value of domestic acquisitions for 2015 was £6.2 billion, with approximately £4.4 billion being reported between Quarter 1 and Quarter 2 2015. Quarter 2 2015 saw the highest level of domestic M&A, reporting £2.7 billion; a small number of successful acquisitions with values over £100 million accounted for the majority of this value.

**Figure 2A: Value and number of acquisitions of UK companies by other UK companies 1987 to 2015**



Source: Office for National Statistics

**Notes:**

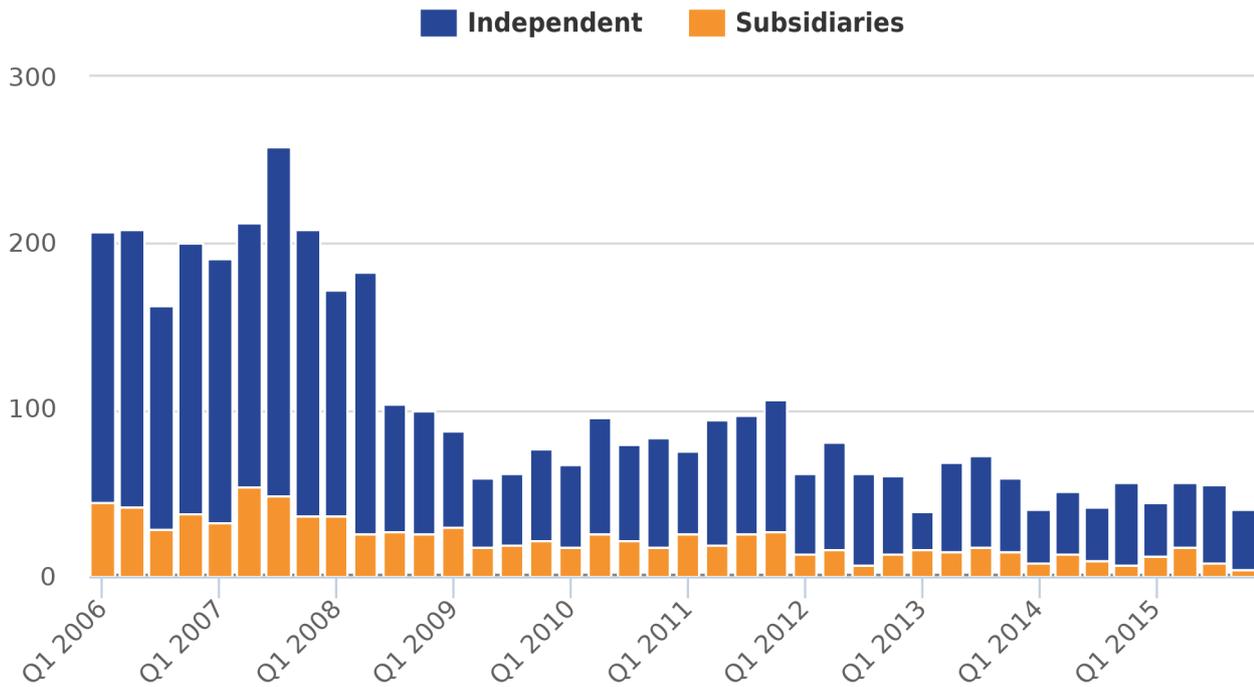
1. At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated above.
2. All values are at current prices (see Background Notes for definition).

There were 197 acquisitions involving a change of majority ownership in 2015, an increase of 8 on the previous year (189).

The total value of domestic acquisitions in 2015 was £6.2 billion. This shows a decrease of 22% when compared with the value of £8.0 billion reported in 2014 and remains well below the values reported before the 2008-09 economic downturn.

Overall UK domestic M&A activity during 2015 has continued to remain at low levels of activity, a trend which was first seen in 2009 when the total value of domestic M&A was reported to be £12.2 billion.

**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) 2015**



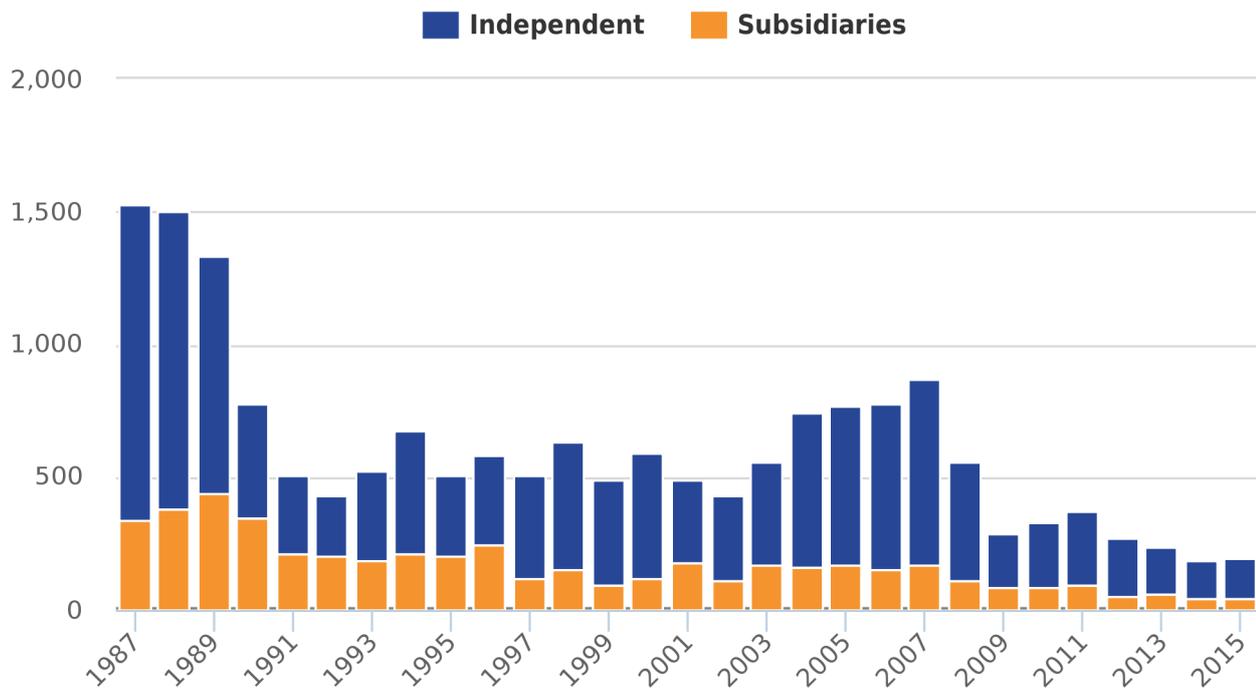
Source: Office for National Statistics

It is possible to split out the number of domestic mergers and acquisitions 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 purchase of only a part of a company, between 50.1% and 100%.

During 2015 there were 156 acquisitions of UK independently controlled companies worth £4.1 billion, compared with 150 acquisitions valued at £6.0 billion reported in 2014.

The number and value of acquisitions for domestic subsidiaries increased slightly in 2015 reporting 41 acquisitions worth £2.2 billion compared with 39 acquisitions worth £2.0 billion in 2014.

**Figure 3A: Summary of mergers and acquisitions in the UK by UK companies 1987 to 2015**



Source: Office for National Statistics

**Notable domestic acquisitions, valued at £100 million or more, that took place during 2015:**

**Quarter 1 2015**

[TPG Capital LLP](#) of the UK acquired Prezzo Plc of the UK.

[Bridgepoint Advisers Group Ltd](#) of the UK acquired Gondola Central Ltd of the UK.

[Ophir Energy Plc](#) of the UK acquired Salamander Energy Plc of the UK.

[Coalfield Resources Plc](#) of the UK acquired Harworth Estates Property Group Ltd of the UK.

**Quarter 2 2015**

[Towry Finance Co Ltd](#) of the UK acquired Ashcourt Rowan Plc of the UK.

[Kier Group Plc](#) of the UK acquired MRBL Ltd of the UK.

[Circassia Pharmaceuticals Plc](#) of the UK acquired Prosonix Ltd of the UK.

[Greene King Plc](#) of the UK acquired Spirit Pub Company Plc of the UK.

**Quarter 3 2015**

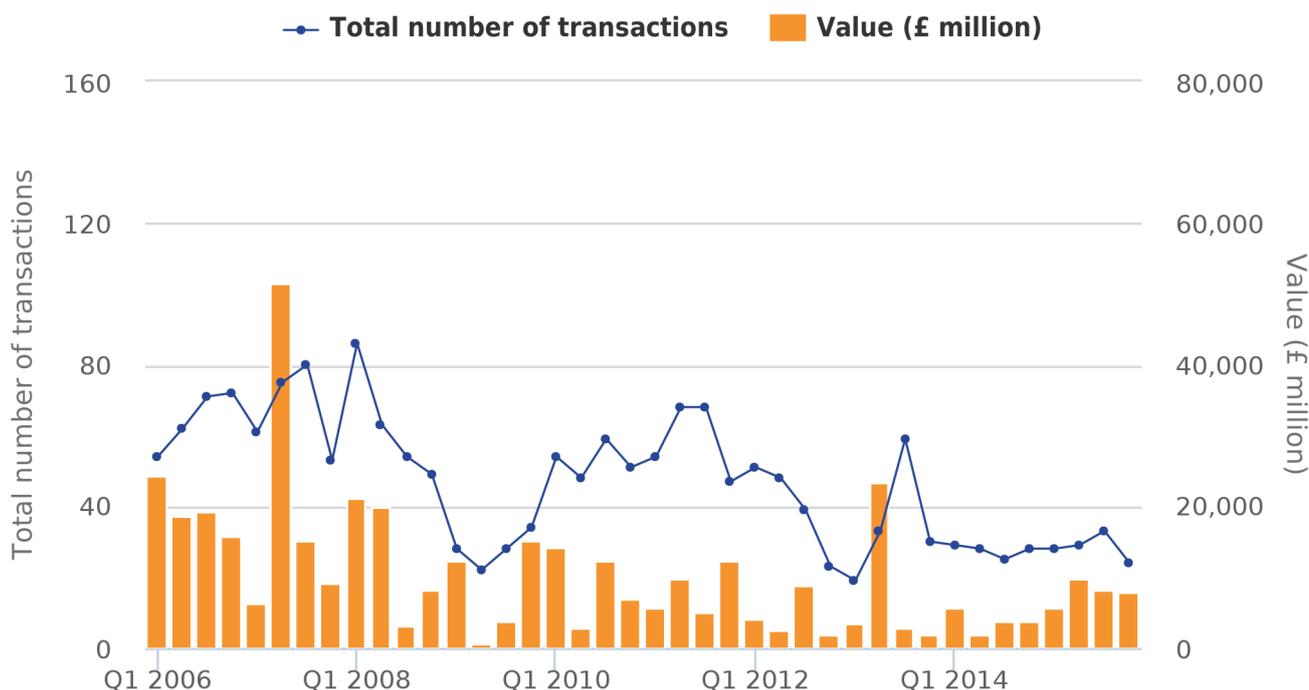
[Polypipe Group Plc](#) of the UK acquired Nu-Oval Acquisitions 1 Ltd (Nuaire) of the UK

[Daisy Group Holdings Ltd](#) of the UK acquired Phoenix IT Group Plc of the UK

## 9. Transactions in the UK by foreign companies

Between Quarter 3 and Quarter 4 2015, the number of UK companies acquired by foreign companies (inward M&A) fell by approximately 27%. There were 24 completed inward acquisitions recorded in Quarter 4 2015, compared with 33 in the previous quarter, showing a continued decline for inward M&A activity since Quarter 3 2013 when 59 acquisitions were reported.

**Figure 4: Value and number of acquisitions in the UK by foreign companies Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2015**



Source: Office for National Statistics

### Notes:

1. At Q1 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).

The value of acquisitions in the UK made by foreign companies (inward M&A) between Quarter 3 (£8.2 billion) and Quarter 4 2015 (£8.0 billion) saw a slight decrease of 2%. However, the highest value for inward M&A was seen during Quarter 2 2015, when £9.8 billion worth of acquisitions were completed.

**The following inward acquisitions, valued at £100 million or more, took place during Quarter 4 2015:**

The [Paragon Group of Companies](#) of France acquired Five Arrows Leasing Group Ltd of the UK.

[Nikkei Inc](#) of Japan acquired Financial Times Group Ltd of the UK.

[Platform Speciality Products Corporation](#) of the USA acquired Alent Plc of the UK.

[Marsh & McLenna Companies Inc](#) of the USA acquired Jelf Group Plc of the UK.

[Terra Firma Investments \(GP\) 2 Ltd](#) on behalf of funds of Guernsey acquired Infinis Energy Plc of the UK.

[Entertainment One Ltd](#) of Canada acquired Astley Baker Davies Ltd of the UK.

[Steris Corporation](#) of the USA acquired Synergy Health Plc of the UK.

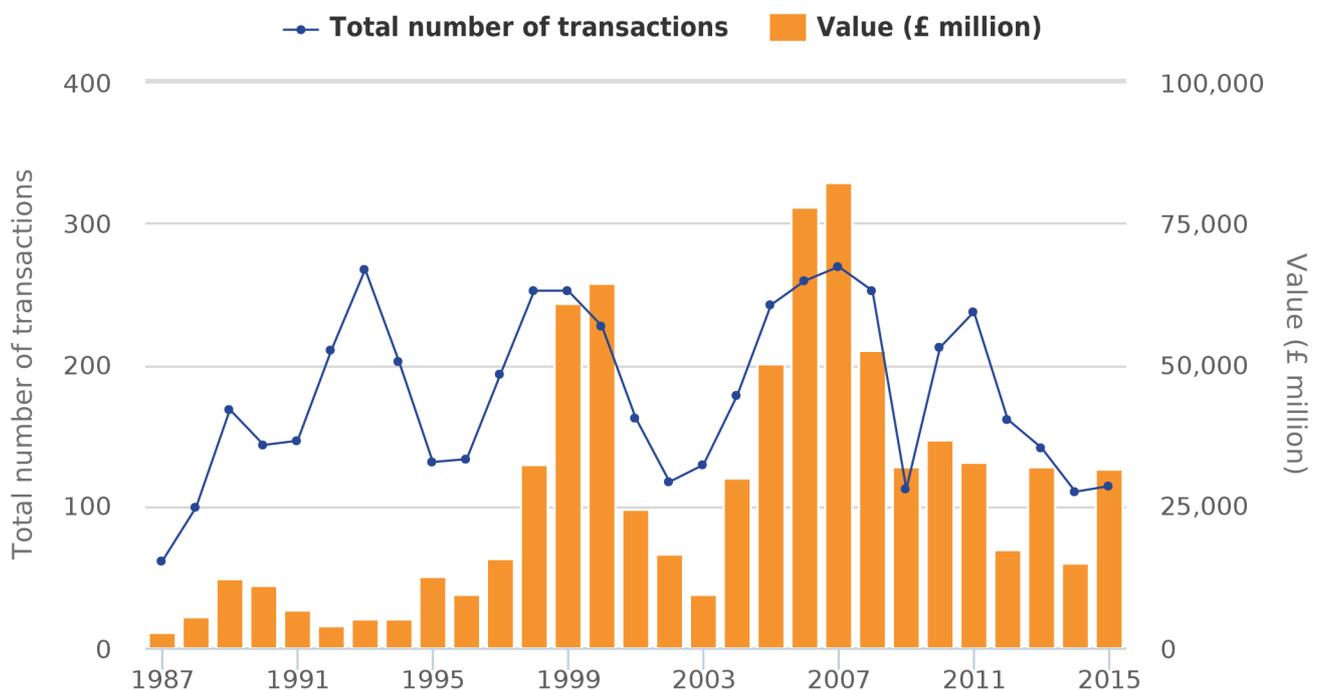
[Interoute Communications Holdings Ltd](#) of Switzerland acquired Easynet Limited of the UK.

[Providence Equity Partners VII-A LP/Providence VII Global Holding](#) of the Cayman Islands acquired Chime Communications Ltd of the UK

[Carlyle Group Management LLC \(US\)](#) of the USA acquired The Innovation Group Plc of the UK.

The quarterly estimates for the number and value of disposals of foreign companies made by UK companies (inward disposals) during Quarter 4 2015 have been suppressed in this bulletin to avoid any potential disclosure in this type of M&A activity.

**Figure 4A: Value and number of acquisitions in the UK by foreign companies 1987 to 2015**



Source: Office for National Statistics

**Notes:**

1. At Q1 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).

The comparison of yearly trends for inward M&A shows that the estimate for the number of completed UK acquisitions in 2015(114) reported a similar level to that seen during 2009 and 2014 when the numbers of acquisitions were reported as 112 and 110 respectively. Since 1988, inward M&A activity increased steadily until reaching a peak in 2007 (269 acquisitions) before then seeing a gradual decline of inward activity during 2008 (252 acquisitions) which has continued year-on-year through to 2015.

Further analysis of the trends in the value of inward M&A shows foreign companies spent £31.7 billion on acquisitions of UK companies during 2015. This represents a considerable increase of £16.5 billion when compared with the value of £15.0 billion previously reported in 2014.

Historically the values of inward acquisitions have recorded volatile levels of activity since figures were first published in 1986. The largest value for inward acquisitions (£82.1 billion) was reported in 2007 and thereafter a downward trend evolved with values gradually declining to the low values reported in 2012 (£17.4 billion) and 2014 (£15.0 billion).

During 2015, the number and value of disposals of UK companies by foreign companies involving a change in majority ownership saw an increase of activity, reporting 31 disposals valued at £7.0 billion.

## **Other inward notable transactions, valued at £100 million, which took place during 2015:**

### **QUARTER 1 2015**

[Vidrala SA](#) of Spain acquired Encirc Ltd of the UK.

[Industrial & Commercial Bank](#) of China (ICBC) acquired Standard Bank Plc of the UK

[Standard Bank Group Plc](#) of Luxembourg disposed of Standard Bank Plc of the UK.

[Fortune Dynasty Holdings Ltd](#) of the British Virgin Islands acquired Fortune Oil Plc of the UK.

[De Persgroep Publishing N.V.](#) of Belgium acquired Mecom Group Plc of the UK.

[Vista equity partners fund ULP](#) of the USA acquired Advanced Computer Software Group Ltd of the UK.

[Stork Holdco LP](#) of Bermuda acquired Songbird Estates Plc of the UK

### **Quarter 2 2015**

[Nikon Corporation](#) of Japan acquired Optos Plc of the UK.

[Slater and Gordon Ltd](#) of Australia acquired Professional Services Division of the UK.

[Brother Industries Ltd](#) of Japan acquired Domino Printing Sciences plc of the UK.

[Verisk Analytics Inc](#) of the United States acquired Wood Mackenzie Ltd of the UK.

[Banco de Sabadell S.A.](#) of Spain acquired TSB Banking Group Plc of the UK.

[Frasers Centerpoint Ltd](#) of Singapore acquired MHDV Holdings (UK) Ltd of the UK.

[Associated Newspapers Ltd](#) of Bermuda acquired Ulysses Enterprises Ltd of the UK.

[Wumei Holdings Inc](#) of China acquired CMW (UK) Ltd of the UK.

[KSL Capital Partners International](#) of The Cayman Islands disposed of MHDV Holdings (UK) Ltd of the UK

[Actavis Plc](#) of Ireland acquired Auden McKenzie Holdings Ltd of the UK.

### **Quarter 3 2015**

[Ferrero International SA](#) of Luxembourg acquired Thorntons Plc of the UK

[Qualcomm Incorporated](#) of the USA acquired CSR Plc of the UK

[Walgreens Boots Alliance Inc](#) of the USA acquired Liz Earle Beauty Co Ltd of the UK

[Thermo Fisher Scientific Inc](#) of the USA acquired Alfa Aesar Research Chemical Business (UK) of the UK

[JBS S.A.](#) of Brazil acquired Moy Park Holdings (Europe) Ltd of the UK

[Argyle Street Management Holdings Limited](#) of the British Virgin Islands acquired Asia Resource Minerals Plc of the UK

[Fairfax Financial Holdings Ltd](#) of Canada acquired Brit Plc of the UK

[Optimal Payments Plc](#) of the Isle of Man acquired Sentinel Holdco 2 Ltd of the UK

[The Middleby Corporation](#) of the USA acquired AGA Rangemaster Plc of the UK

[Sentinel Group Holdings SA](#) of Luxembourg disposed of Sentinel Holdco 2 Ltd of the UK

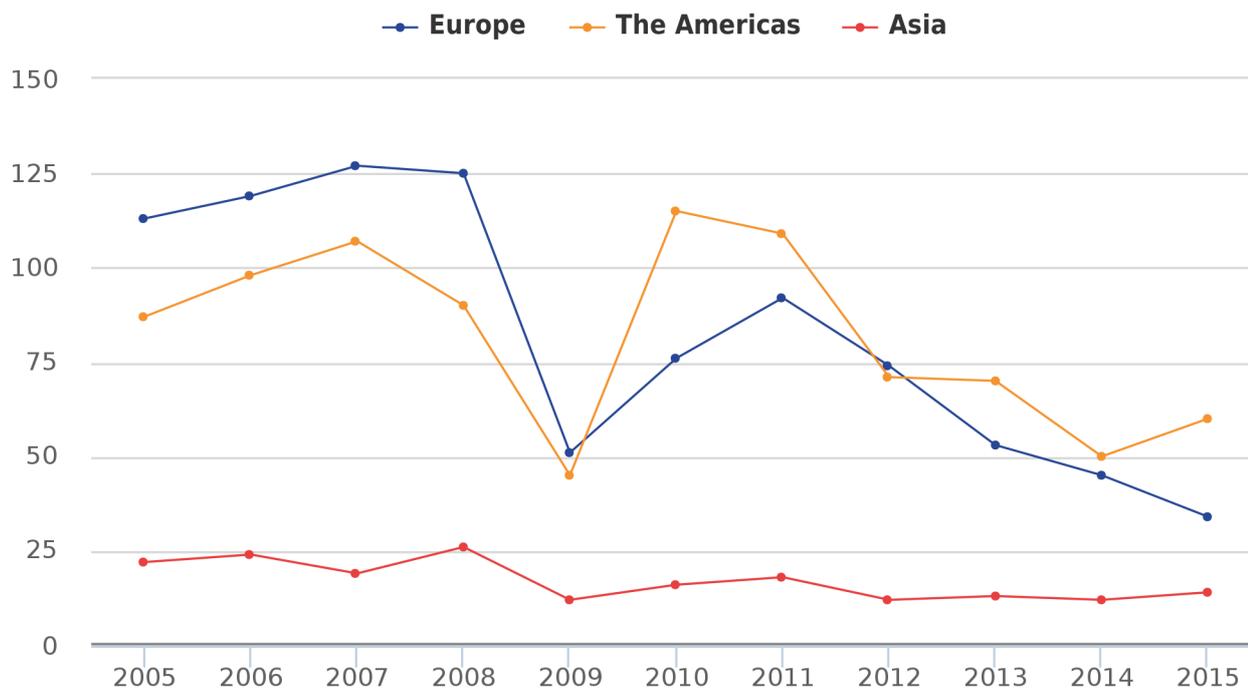
[Avon Products Inc](#) of the USA disposed of Liz Earle Beauty Co Ltd of the UK

[Marfrig Global Foods SA](#) of Brazil disposed of Moy Park Holdings (Europe) Limited of the UK

[Lafarge Holcim Ltd](#) of Switzerland disposed of share interests in Lafarge Tarmac Holdings of the UK

[CRH Plc](#) of the Republic of Ireland acquired LarfargeTarmac Holdings of the UK.

**Figure 5: Area analysis of acquisitions in the UK by foreign companies 2005 to 2015**



Source: Office for National Statistics

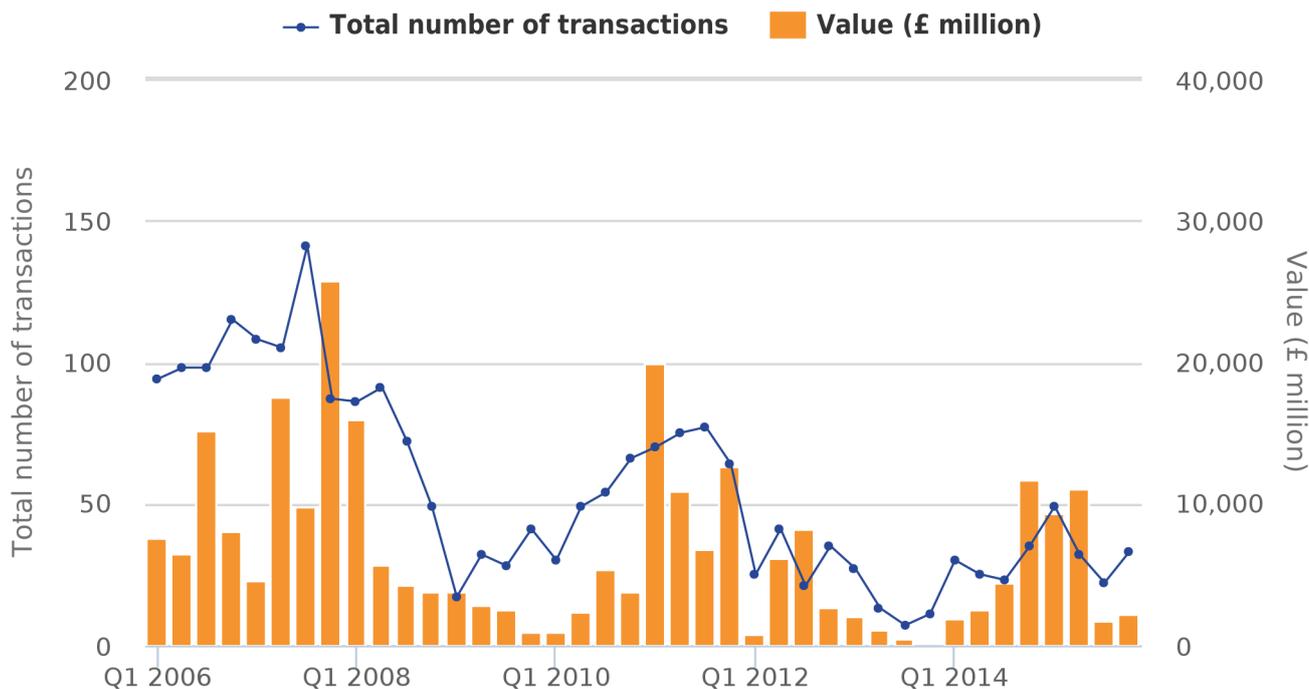
During 2015 the number of successful inward M&A acquisitions (114) reported was broadly in line with the number reported in the 2014 (110); the Americas (60) and Asia (14) were the two continents which showed increases year-on-year of 20% and 17% respectively. In contrast the value of inward acquisitions saw a considerable increase between 2014 and 2015; the majority of this increase was seen in the Americas with £7.6 billion reported in 2014 compared with £20.1 billion in 2015.

## 10. Transactions abroad by UK companies

In Quarter 4 2015 there was a 50% increase in activity of the number of acquisitions abroad (33) made by UK companies compared with Quarter 3 2015 (22). The number of outward acquisitions has remained stable to the numbers previously reported in Quarter 4 2014 (35) and Quarter 2 2015 (32).

During Quarter 4 2015 the value of outward acquisitions was recorded as £2.2 billion, an increase of £0.4 billion on the value reported at Quarter 3 2015 (£1.8 billion). In Quarter 2 2015, there was a noticeable increase in the value of acquisitions abroad by UK companies (£11.0 billion) that can be explained by a few acquisitions which were successfully completed with values over £100 million.

**Figure 6: Value and number of acquisitions abroad by UK companies Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2015**



Source: Office for National Statistics

**Notes:**

1. At Q1 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).

There were 136 successful outward acquisitions for the whole of 2015 and although this shows an increase of 23 since the previous year (2014) the levels of outward M&A activity have continued to fall since 2011 when 286 completed outward acquisitions were reported.

**The following outward notable transactions, valued at £100 million or more, took place during Q4 2015:**

[Tesco Plc](#) of the UK disposed of Homeplus Co Ltd of South Korea.

[Diageo Plc](#) of the UK disposed of GAPL Pte Ltd of Singapore.

[Diageo Plc](#) of the UK disposed of Udiam Holdings Aktiebolag of Sweden.

[GKN Plc](#) of the UK acquired Fokker Technologies Group B.V. of the Netherlands.

[Clinigen Group Plc](#) of the UK acquired Link Healthcare Private Ltd of Singapore.

[Markit Group Holdings Limited](#) of the UK acquired Coreone Technologies Holdings LLC of the USA.

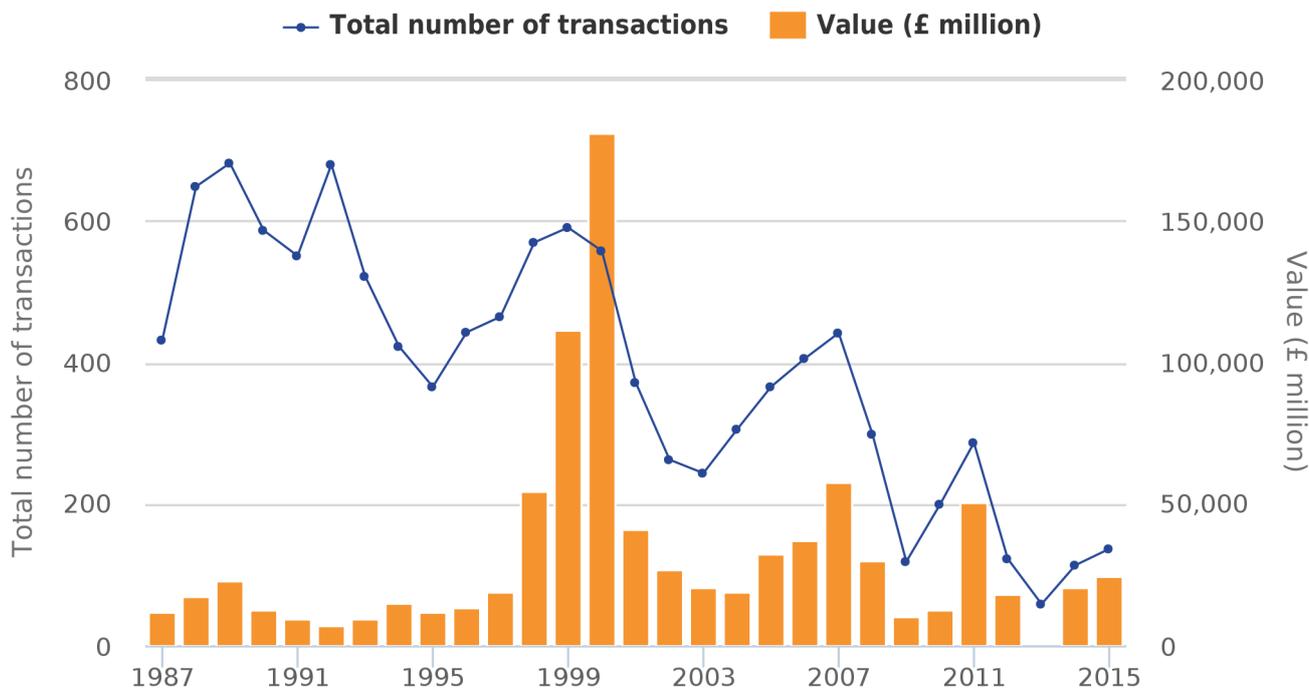
[Intertek Group PLC](#) of the UK acquired Professional Service Industries Acquisitions Inc of the USA.

[Rentokil Initial Plc](#) of the UK acquired The Steritech Group Inc of the USA.

[Benchmark Holdings Plc](#) of the UK acquired INVE Aquaculture Holding B.V. of the Netherlands.

[Royal Bank of Scotland](#) of the UK disposes of INVE Aquaculture Holding B.V. of the Netherlands.

**Figure 6A: Value and number of acquisitions abroad by UK companies 1987 to 2015**



Source: Office for National Statistics

**Notes:**

1. At Q1 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).

The total value of completed acquisitions made abroad by UK companies for the whole of 2015 was £24.4 billion, similar to the value of £20.6 billion reported in the previous year (2014). 2000 saw the highest recorded value on record of £181.0 billion. Since 2007, when the value of acquisitions made abroad by UK companies was £57.8 billion, the presiding years saw a decrease in the value of acquisitions to £10.1 billion in 2009. In 2010, there was a slight increase in the value of acquisitions to £12.4 billion, and subsequently a larger increase to £50.2 billion in 2011. The 2015 figure of £24.4 billion represents a 58% decrease compared to the figure recorded in 2007. However year-on-year comparison shows that the value of outward M&A between 2014 (£20.6 billion) and 2015 (£24.4 billion) has increased by 18%. Although the number and value of outward acquisitions have increased during 2015, the level of outward M&A activity is still lower than that reported before the economic downturn of 2008-09.

**Outward notable transactions, valued at £100 million, which took place during 2015:**

## Quarter 1 2015

[InterContinental Hotels Group Plc](#) of the UK acquired Kimpton Hotel & Restaurant Group LLC of the USA.

[Standard life plc](#) of the UK disposed of Standard Life Financial Inc and Standard Life Investments Inc of Canada.

[Essentra Plc](#) of the UK acquired Blue NewCo 1 BV of the Netherlands.

[IMI Plc](#) of the UK acquired B&R Holding GmbH of Germany.

[Barclays PLC](#) of the UK disposed of Barclays Bank S.A.U of Spain.

[RPC Group Plc](#) of the UK acquired Promens Group AS of Norway.

[BTG PLC](#) of the UK acquired PneumRx Inc of the USA.

[Old Mutual Plc](#) of the UK acquired Penrose Topco Ltd of Jersey.

[Clarkson plc](#) of the UK acquired RS Platou ASA of Norway.

## Quarter 2 2015

[Aviva Plc](#) of the UK acquired Friends Life Group Ltd of Guernsey.

[International Game Technology Plc](#) of The UK acquired International Game Technology Inc of the United States.

[Old Mutual Plc](#) of the UK acquired UAP Holdings Ltd of Mauritius.

[Circassia Pharmaceuticals Plc](#) of the UK acquired Aerocrine AB of Sweden.

[DS Smith Plc](#) of the UK acquired Sulipo Zweite Beteiligungsverwaltungs GmbH (Duropack GmbH) of Austria.

[Royal & Sun Alliance Insurance Plc](#) of the UK disposed of Royal & Sun Alliance Insurance (Singapore) Plc.

[Direct Line Group Ltd](#) of the UK disposed of Direct Line Versicherung Aktiengesellschaft of Germany.

[Direct Line Group Ltd](#) of the UK disposed of Direct Line Insurance SPA of Italy.

[Imperial Tobacco Group Plc](#) of the UK acquired Assets of Reynolds and Lorillard Inc of the United States.

[Just Eat Plc](#) of the UK acquired Menulog Group Ltd of Australia.

[BG Group Plc](#) of the UK disposed of QCLNG Pipeline Pty Ltd of Australia.

## Quarter 3 2015

[British American Tobacco Plc](#) of the UK acquired TDR d.o.o. of Croatia.

[Bridgepoint Advisers Group Limited](#) of the UK acquired Nordic Cinema Group Holding AB of Sweden.

[Ultra Electronics Holdings Plc](#) of the UK acquired the Electronics Products Division of Kratos Defense & Security Solutions Inc of the USA

[Zegona Communications Plc](#) of the UK acquired Telecable de Asturias S.A. of Spain

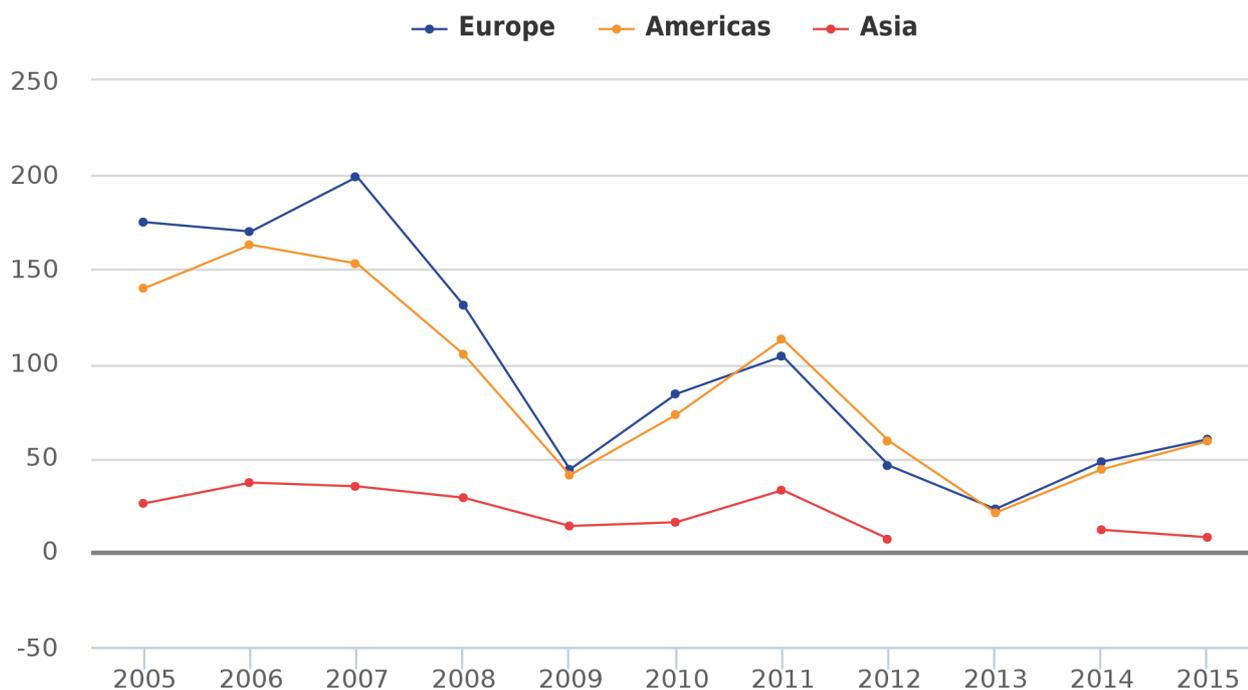
[D S Smith Plc](#) of the UK acquired Grupo Lantero's Corrugated Business of Spain

[Anglo American Plc](#) of the UK disposed of Anglo American Norte S.A. of Chile.

[Bridgepoint Europe IV Nominees](#) of the UK disposed of Infront Sports and Media AG of Switzerland

Between Quarter 1 and Quarter 4 2015 the numbers of completed outward disposals reported were relatively flat and broadly in line with the numbers previously reported during Quarter 4 2014 (4). In Quarter 4 2015 there were 9 successful outward disposals which completed valued at £4.7 billion compared with 4 disposals valued at £1.3 billion that completed in the same quarter of the previous year (Quarter 4 2014).

**Figure 7: Area Analysis of acquisitions abroad by UK companies 2005 to 2015**



Source: Office for National Statistics

Notes:

1. Quarter 1 is Jan to Mar 2015, Quarter 2 is Apr to Jun 2015, Quarter 3 is July to Sept 2015, Quarter 4 is Oct to Dec 2015.
2. \*Significant revision.
3. " suppressed.

Between 2014 and 2015, successful outward M&A saw an increase in the numbers and values of acquisitions activity in both Europe (60 acquisitions valued at £15.1 billion) and the Americas (59 acquisitions valued at £7.6 billion). However, the numbers continue to remain much lower than those previously reported for both continents in 2011 when Europe recorded 104 acquisitions (£23.4 billion) and the Americas reported 113 acquisitions (£11.7 billion).

## 11. Additional information

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

[ARRIS Group Inc](#) of the USA acquiring Pace Plc of the UK.

[Smith & Nephew Plc](#) of the UK acquired Bluebelt Technologies Inc of the USA..

[BT Group Plc](#) of the UK acquiring EE Ltd of the UK.

## 12. How our statistics compare with external evidence

The ONS estimates for domestic and cross border mergers and acquisitions, during Q4 2015 and for 2015 as a whole, appear to be in line with the views of some external commentators.

Global merger, acquisitions and disposals activity can be driven by the availability of credit. Therefore, when credit conditions deteriorate, as happened in the 2008 to 2009 economic downturn, M&A activity declines. M&A activity can also be interpreted by the economic outlook and company profits, in addition to a range of other economic factors. The process of completing an M&A transaction takes time and sometimes there may be a lag between improving economic conditions and any quarter-on-quarter increase in M&A activity.

The [Bank of England Credit \(BOE\) Conditions Review- Q4 2015](#) reported that net lending to UK businesses had picked up in the three months to November 2015. There was evidence of an increase in demand from large and medium sized corporates with lenders reporting that a significant driver of this increase was a growing appetite for mergers and acquisitions. Most major UK lenders noted that the increase was driven by a number of large deals and that the demand for credit from small firms had fallen.

The [Office for Budget Responsibility's Economic and fiscal outlook November 2015](#) stated business investment grew relatively strongly in the first two quarters of 2015. However, bank lending to non financial corporates has generally fallen on an annual basis over the past 6 years. Restricted credit appears to have hit smaller firms harder, although recently net lending growth to SMEs has turned positive in the 12 months to September 2015.

Experian MarketIQ in its [UK Regional Report for Quarterly M&A](#), stated that despite a slight lessening of activity in the final quarter of the year, 2015 saw a definite upturn in the UK deal market, as increased confidence at both ends of the market finally translated into increased numbers on the board.

# 13. Background notes

## 1. Overview of Mergers and Acquisitions (M&A)

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. Your views matter

We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have and would be particularly interested in knowing how you make use of these data to inform our work. Please contact us via email: [m&a@ons.gsi.gov.uk](mailto:m&a@ons.gsi.gov.uk) or telephone Michael Hardie on +44 (0) 1633 455923

## 3. Basic quality information

The [Quality and Methodology Information](#) for 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.

## 4. 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 (see note 7 in the background notes) 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 transactions 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.

## **5. 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 1-10. 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.

## 6. 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.

## 7. 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.

## 8. Definitions of geographic areas

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

### Europe

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	Bosnia and Herzegovina
Faroe Islands	Gibraltar	Iceland	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		

### Asia

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	
Australasia & Oceania				
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		
Africa				
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				

## 9. Revisions

Data for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June) and Quarter 3 (July to Sept) 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) and Quarter 3 (July to Sept) 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 data. Revisions to the 2014 quarterly and annual figures were recalculated at Quarter 1 (Jan to Mar) 2015 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, Quarter 3 (July to Sept) 2014 to Quarter 3 2015**

	First Published Value (Quarter 3 2015)	Number in Latest Revised Period (Quarter 4 2015)	Average Revision (Quarter 3 2014 to Quarter 3 2015)
Number of Outward Acquisitions	18	22	5
Number of Outward Disposals	"	"	2
	23	33	7

Number of Inward Acquisitions			
Number of Inward Disposals	5	10	3
Number of Domestic Acquisitions	31	55	13

Source: Office for National Statistics

Notes:

1. Quarter 3 is Jul to Sep 2015 Quarter 4 is Oct to Dec 2015
2. \* Significant Revision
3. " Suppressed

**Table C: Average revisions, Quarter 3 (July to Sept) 2014 to Quarter 3 (July to Sept) 2015**

	First Published Value (Quarter 3 2015)	Value in Latest Revised Period (Quarter 4 2015)	Average Revision (Quarter 3 2014 to Quarter 4 2015)	Average without Regard to Sign (Quarter 3 2014 to Quarter 3 2015)
Value of Outward Acquisitions	1,617	1,765	-15	703
Value of Outward Disposals	"	"	-1150	1276
Value of Inward Acquisitions	8,804	8,179	903	1,153
Value of Inward Disposals	3,375	3,502	-27	405
Value of Domestic Acquisitions	721	1,156	272	272

Source: Office for National Statistics

Notes:

1. Quarter 3 is Jul to Sep 2015 Quarter 4 is Oct to Dec 2015
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.

## 10. Response rates

**Table D: Response Rates for Quarter 3 2015 and Quarter 4 2015**

Cross-Border Mergers and Acquisitions (CBAM) Outwards

#### Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 3 2015	Quarter 4 2015
Response Rate (%)	100%	91%

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

#### Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 3 2015	Quarter 4 2015
Response Rate (%)	82%	82%

#### Domestic Mergers and Acquisitions (DAM)

#### Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 3 2015	Quarter 4 2015
Response Rate (%)	100%	93%

Source: Office for National Statistics

#### Notes:

1. Previous quarter has been revised, latest quarter is provisional.
2. Quarter 1 is Jan to Mar 2015, Quarter 2 is Apr to Jun 2015, Quarter 3 is July to Sept 2015, Quarter 4 is Oct to Dec 2015.

## 11. 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.

## 12. 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](#).

## 13. 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.

## 14. Social Media

Follow ONS on [Twitter](#) and receive up to date information about our statistics.

Like ONS on [Facebook](#) to receive our updates in your newsfeed and to post comments on our page

## 15. 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.

## 16. 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.

## 17. 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.

## 18. Next Publication Date: 7 June 2016

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## 19.

Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.

# 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	136	24 387	32	12 910	114	31 745	31	7 020
2012 Q1	25	772	8	2 122	51	4 235	8	..
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 <sup>†</sup>	9 391 <sup>†</sup>	8 <sup>†</sup>	3 449 <sup>†</sup>	28 <sup>†</sup>	5 765 <sup>†</sup>	..	..
Q2	32	11 058	..	..	29	9 765	10 <sup>†</sup>	2 533
Q3	22	1 765	..	..	33	8 179	10	3 502
Q4	33	2 173	9	4 691	24	8 036	..	..

## 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
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	136	24 387	124	20 809	28	1 311	60	2 376

<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	32	12 910	34	12 673	-	-	7	1 033

### 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	114	31 745	118	27 813	7	591	26	3 340

### 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	31	7 020	34	6 574	..	..	..	..

<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	136	24 387	44	7 442	16	7 715	60	15 157	44	5 285

	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	15	2 342	59	7 628	8	649	..	..	..	..

# 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	32	12 910	..	..	..	..	16	2 899	..	..

	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	..	..	8	2 799	..	..	..	..	..	..

† 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	114	31 745	23	5 550	11	882	34	6 434	39	12 364

	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	21	7 784	60	20 148	14	4 619	..	..	..	..

# 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	31	7 020	8	1 617	8	2 720	15	4 338	..	..

	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	2 657	..	..	..	..	..	..

† 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	197	6 255	156	4 097	41	2 158
2012 Q1	62	1 070	49	871	13	199
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	45	1 709	33	1 247	12	462
Q2	56 <sup>†</sup>	2 720 <sup>†</sup>	39 <sup>†</sup>	1 656 <sup>†</sup>	17 <sup>†</sup>	1 064 <sup>†</sup>
Q3	55	1 156	47	727	8	429
Q4	41	670	37	467	4	203

## 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	DWVA
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 <sup>†</sup>	65	35	–
2015	6 255	2 871	1 740	1 406	238	74	22	4
2012 Q1	1 070	518	199	323	30	67	30	3
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 <sup>†</sup>	94	3	3
Q3	3 152	476	656	2 019	–	36	64	–
Q4	1 642	1 399	137	101	4	94	6	–
2015 Q1	1 709	954 <sup>†</sup>	389 <sup>†</sup>	281	84	79	16	5
Q2	2 720 <sup>†</sup>	829	796	1 019 <sup>†</sup>	77	60 <sup>†</sup>	37 <sup>†</sup>	3 <sup>†</sup>
Q3	1 156	664	424	67	2	94	6	–
Q4	670	424	131	39	75	83	6	11

<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	104	11 477	83	24 725	21	-13 248
2012 Q1	17	-1 350	43	..	-26	..
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	41 <sup>†</sup>	5 942 <sup>†</sup>	..	..	..	..
Q2	..	..	19 <sup>†</sup>	7 232 <sup>†</sup>	..	..
Q3	..	..	23	4 677	..	..
Q4	24	-2 518	..	..	..	..

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

Disclosive data indicated by ..

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

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

# R1 REVISIONS ANALYSIS

## Revisions since last mergers and acquisitions publication

£ million

		2015	2015	2015	2015
			Q1	Q2	Q3
<b>Cross-border mergers, acquisitions and disposals</b>					
Transactions abroad by UK companies					
Value of acquisitions	CBBI	..	11	-22	148
Value of disposals	CBBT	..	-	-	16
Transactions in the UK by foreign companies					
Value of acquisitions	CBCQ	..	106	29	-625
Value of disposals	CBDB	..	-527	-	127
<b>Mergers and acquisitions in the UK by UK companies</b>					
Summary of transactions					
Value of all acquisitions and mergers	DUCM	..	-	154	435
Value of acquisitions of independent companies	HIKB	..	-	47	580
Value of sales of subsidiary companies	HIKC	..	-	107	-145
Category of expenditure					
Cash paid for independent companies	DWVW	..	-34	-179	557
Cash paid for subsidiary companies	DWVX	..	33	326	-140
Issue of ordinary shares	AIHD	..	-	1	18
Issue of fixed interest securities	AIHE	..	-	7	-