

Statistical bulletin

Mergers and acquisitions involving UK companies: July to Sept 2016

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



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1 . Main points

There were a total of 140 successful domestic and cross-border mergers, acquisitions and disposals involving UK companies worth £34.0 billion in Quarter 3 (July to Sept) 2016, compared with 278 successful transactions valued at £33.1 billion reported in Quarter 2 (Apr to June) 2016.

There has been a notable increase in both the number and value of inward and domestic mergers and acquisitions (M&A) activity during the first three-quarters of 2016 (Jan to Sep), while outward M&A activity has fallen. The large values reported for inward and domestic M&A over this period are largely driven by a few notable high-profile transactions.

Domestic acquisitions (UK companies acquiring other UK companies) during Quarter 3 2016 saw 72 completed acquisitions worth £3.2 billion. This was a decrease compared with the activity reported in the previous quarter (152 acquisitions worth £7.2 billion), and an increase compared to the same quarter last year (60 deals worth £1.2 billion).

There were 41 completed inward M&A transactions (foreign companies acquiring UK companies) valued at £28.4 billion in Quarter 3 2016. The number of successful transactions were down compared with the previous quarter (71 transactions valued at £22.0 billion), and an increase compared to the number reported in the same quarter in 2015 (37 deals worth £8.3 billion).

Quarter 3 2016 saw 27 successfully completed outward M&A transactions (UK companies acquiring foreign companies) worth £2.4 billion. This marked a fall in number of deals when compared with the previous quarter (34 deals valued at £1.7 billion), and when compared to the same quarter in the previous year (39 deals valued at £2.1 billion).

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. For further information please contact us via email: ma@ons.gsi.gov.uk or telephone Sami Hamroush on +44 (0) 1633 455087.

3 . Uses of mergers and acquisitions data

The estimates produced for mergers and acquisitions (M&A) are vital and important components of foreign direct investment (FDI) flows data (inward and outward) and UK Balance of Payments statistics. M&A data are also published in the Blue and Pink Books.

4 . Summary

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

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

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

Data published in this bulletin for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2016 have been revised in light of new information. No revisions to the 2015 data have been made and therefore [time series data](#) for all quarters of 2015 and any previous historic quarterly periods remain unchanged.

Quarter 3 (July to Sept) 2016 saw the estimates for the total number of completed domestic and cross-border M&A transactions involving UK companies fall when compared with the numbers seen during the previous quarter, Quarter 2 2016.

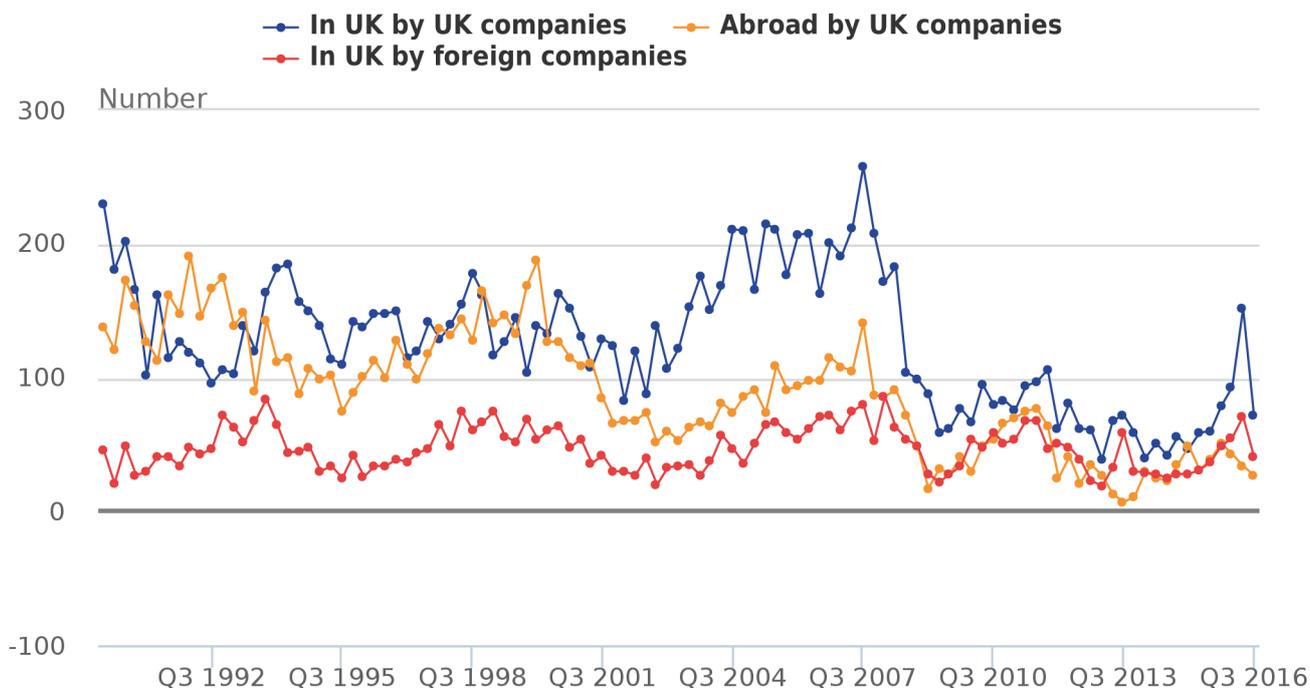
There were a total of 140 successful domestic and cross-border M&A involving UK companies in Quarter 3 2016, valued at approximately £34.0 billion. This total included 72 domestic acquisitions valued at £3.2 billion; 41 inward acquisitions valued at £28.4 billion and 27 outward acquisitions valued at £2.4 billion.

The number of domestic and cross-border M&A in Quarter 3 2016 reflects a 49.6% fall on the number recorded in Quarter 2 2016 (278 transactions) and also a 9.1% fall on the number of M&A seen in the same quarter of the previous year (Quarter 3 2015) when 154 transactions were recorded.

Overall, the number of successfully completed M&A transactions involving UK companies has remained broadly stable since the 2008 to 2009 economic downturn, albeit with quarter-on-quarter volatility.

In comparison, the total value of completed domestic and cross-border M&A during Quarter 3 2016 (£34.0 billion) saw a slight increase of 2.7% when compared with the value reported in Quarter 2 2016 (£33.1 billion). This was mainly attributable to an increase seen in the value of inward M&A between Quarter 2 2016 (£21.9 billion) and Quarter 3 2016 (£28.4 billion).

Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 3 (July to Sept) 2016



Source: Office for National Statistics

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

During Quarter 1 1997 to Quarter 2 2016 (20-year interval) the average value per transaction of completed inward M&A has increased. Similarly, outward M&A also reported higher average values during the 10-year period of Quarter 1 2007 to Quarter 2 2016.

In comparison, domestic M&A has seen a gradual decrease in average value per transaction during Quarter 1 1997 to Quarter 2 2016.

Average outward M&A

The quarterly average number of outward acquisitions during 1997 to 2001 (5-year interval) was reported as 128 completed acquisitions, with an average value of £159.0 million per transaction. The average number of outward acquisitions experienced a decline during the following 10 years, falling to a quarterly average of 67 outward acquisitions, with an average value of £119.0 million, by the end of 2011. Between Quarter 1 2012 and Quarter 2 2016, the average number of outward acquisitions fell further, giving a quarterly average of 30 transactions; however, the average value per transaction increased to £157.0 million.

During Quarter 3 2016, the number of completed outward M&A was 27, with an average value per transaction of £90.0 million.

Average inward M&A

During 1997 and 2001, the quarterly average number of completed inward acquisitions was 54, with an average value of £183.0 million per transaction. The following years (2002 to 2011) experienced relatively stable levels of inward M&A activity. However, between 2012 and 2016, the quarterly average number of inward acquisitions fell to 38, while the average value per transaction rose to £249.0 million.

In Quarter 3 2016, the actual number of completed inward acquisitions (41) saw evidence of a slight increase in the number of successful inward M&A, along with a notable increase in the average total value of inward M&A to report £692.0 million. The increase in the value of M&A reported in Quarter 3 2016 was driven by a few notable high profile transactions, most notably the acquisition of ARM Holdings Plc.

Average domestic M&A

During the 15-year period between 1997 and 2011, the average number of domestic acquisitions saw a downward trend. The quarterly average number of domestic M&A for 1997 to 2001 was 136, with an average value of £80.0 million. During 2002 to 2006, domestic M&A saw an upturn in the quarterly average number of transactions (164). However, the quarterly average value saw a fall to £39.0 million per transaction. The following 5-year interval (2007 to 2011) saw the average quarterly number of domestic M&A fall to 121, with the average value per transaction remaining stable at £40.0 million.

During the interval Quarter 1 2012 to Quarter 2 2016, the average value of the 66 completed domestic acquisitions was £38.0 million, showing a slight decline in the value of domestic M&A activity.

In Quarter 3 2016, the number of completed domestic acquisitions saw an upturn of M&A activity and increased to 72 successful domestic acquisitions, with an average value of approximately £44.0 million per transaction.

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

	Abroad by UK companies			Overseas companies in the UK			Between UK companies		
	Number	Value	Average value	Number	Value	Average value	Number	Value	Average value
1997 to 2014 Q4	80	10,440	130	49	9,481	193	126	6,426	51
1997 to 2001	128	20,402	159	54	9,900	183	136	10,921	80
2002 to 2006	79	6,812	86	46	9,203	200	164	6,448	39
2007 to 2011	67	8,014	119	54	11,813	219	121	4,807	40
2012 to 2016 Q2	30	4,619	157	38	9,443	249	66	2,506	38
Q3 2016	27	2,441	90	41	28,386	692	72	3,203	44

Source: Office for National Statistics

Notes:

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 2016, the actual number of completed deals is used to calculate the average value per transaction.

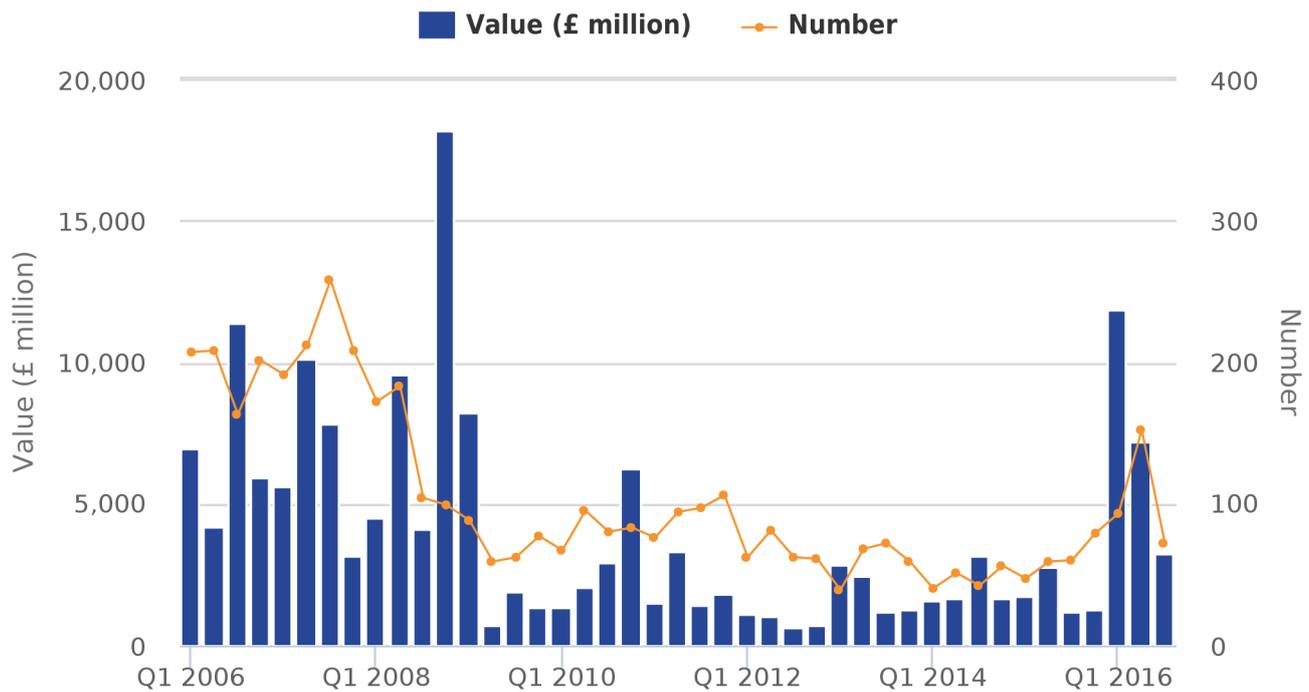
Notes for summary:

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

5 . Transactions in the UK by other UK companies Quarter 3 (July to Sept) 2016

During Quarter 3 (July to Sept) 2016, the number and value of mergers and acquisitions (M&A) of UK companies by other UK companies (domestic M&A) saw notable decreases when compared with the unusually high numbers and values reported for the first and second quarters of 2016; although remain above the average recorded since 2012.

Figure 2: Quarterly value and number of acquisitions of UK companies by other UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (July to Sept) 2016



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 Background notes for definition).

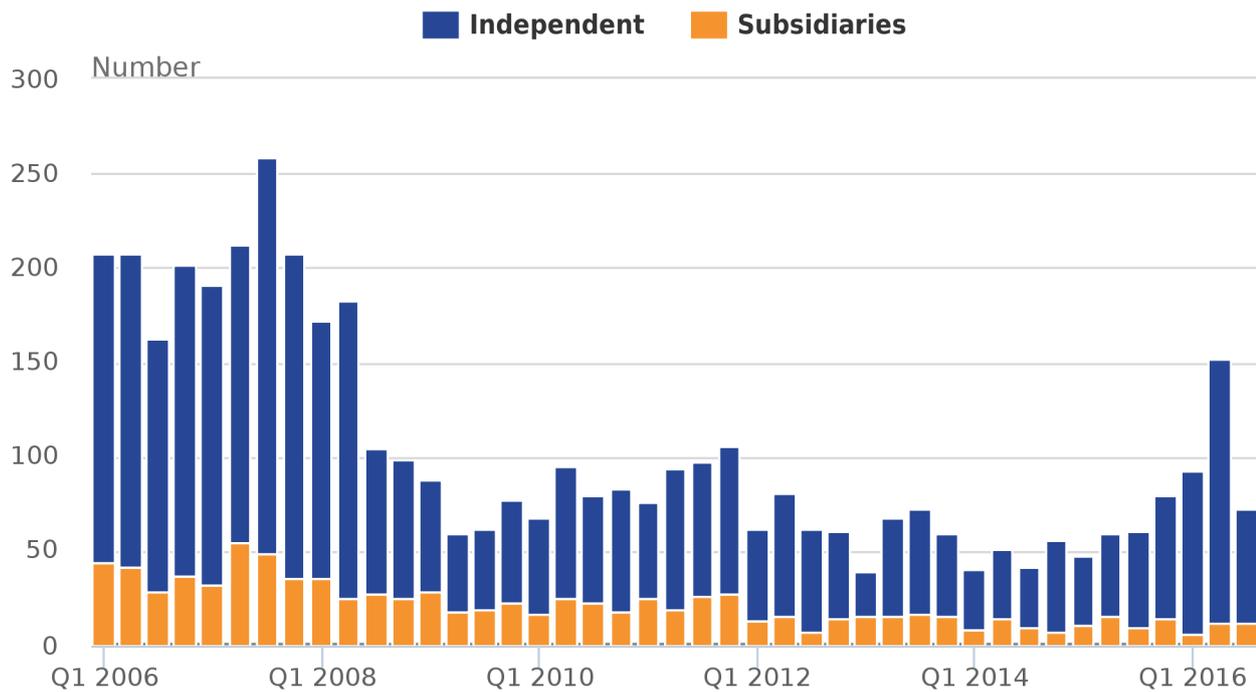
There were 72 completed domestic M&A during Quarter 3 2016, a decrease on the 152 acquisitions reported for Quarter 2 (Apr to June) 2016.

A high-profile domestic M&A transaction completed during Quarter 3 2016 was [J Sainsbury Plc of the UK's acquisition of the entire ordinary share ownership of Home Retail Group Plc of the UK](#), which accounted for 34.1% of the total value of domestic acquisitions (£3.2 billion).

Other notable domestic transactions, valued at £100 million or more, that took place during Quarter 3 (July to Sept) 2016

- [Tilney Bestinvest Group of the UK acquired Towry Group of the UK](#)
- [RPC Group Plc of the UK acquired British Polythene Industries Plc of the UK](#)
- [Midlothian Capital Partners and Hattington Capital LLP of the UK acquired Dobbies Garden Centres Ltd of the UK](#)
- [BCA Marketplace Plc of the UK acquired Paragon Automotive Ltd of the UK](#)
- [Spectris Plc of the UK acquired Millbrook Group Ltd of the UK](#)

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



Source: Office for National Statistics

Notes:

1. At Quarter 1 (Jan to Mar) 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated above.

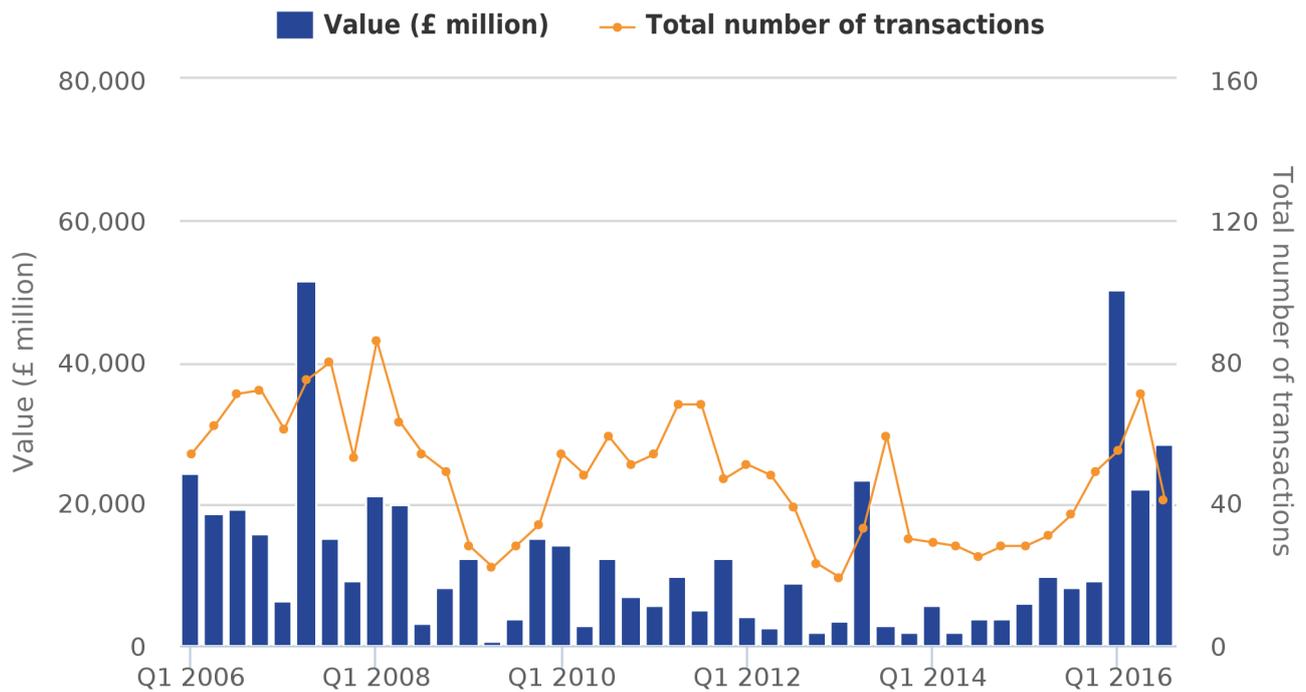
The total number of successful domestic M&A can be split between those made by independently controlled companies and those which are subsidiaries. The acquisition of an independent company means the purchase of a company in its entirety, whereas the acquisition of a subsidiary means the acquisition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

In Quarter 3 2016, domestic M&A involving independently controlled companies (60) were valued at £2.9 billion and represented the majority (83.3%) of the total number of completed domestic M&A (72). Domestic M&A involving subsidiaries between UK company groups (12) were valued at £0.4 billion and accounted for the remainder of domestic M&A (72) transactions involving a change of majority ordinary-share ownership.

6 . Transactions in the UK by foreign companies Quarter 3 (July to Sept) 2016

During Quarter 3 (July to Sept) 2016, the number of successful inward mergers and acquisitions (M&A) involving a change of majority ownership saw a notable decline when compared with the number reported for the second quarter of 2016. However, the value of completed inward M&A during Quarter 3 2016 reported an increase when compared with the value reported for Quarter 2 (Apr to June) 2016. (Figure 4).

Figure 4: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (July to Sept) 2016



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 Background notes).

There were 41 completed inward M&A of UK companies during Quarter 3 2016, 30 transactions fewer than the number reported for Quarter 2 2016 (71 transactions).

A [large publically reported majority share transaction which completed during Quarter 3 2016](#) was ARM Holdings Plc, a UK technology company which was acquired by SoftBank Group Corp of Japan.

Other inward notable transactions, valued at £100 million or more, that took place during Quarter 3 (July to Sept) 2016

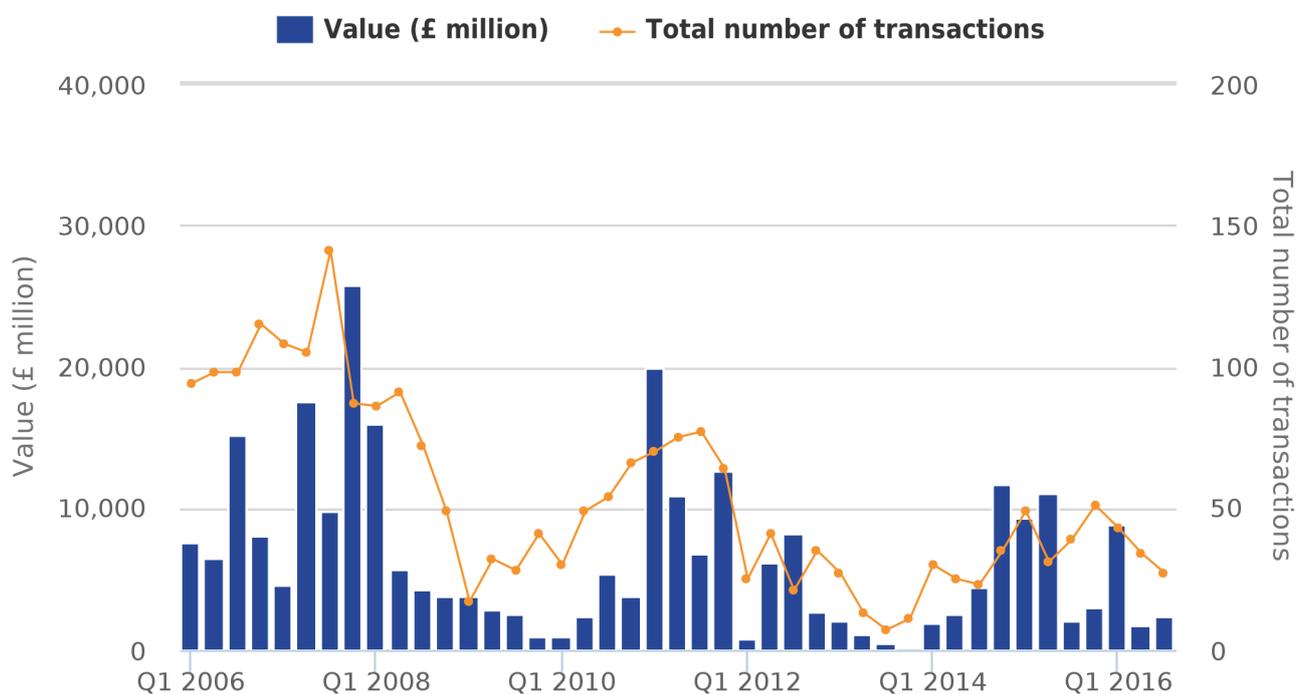
- [Groupe Fnac SA of France acquired Darty Plc of the UK](#)
- [Steinhoff International Holdings NV of the Netherlands acquired Poundland Group Plc of the UK](#)
- [Jones Laing LaSalle Inc of the USA acquired Integral UK Holdings Ltd of the UK](#)
- [Invest Corp of Bahrain disposed of Crisps Topco \(Tyrells\) of the UK](#)
- [Amplify Snack Brand Inc of the USA acquired Crisps Topco \(Tyrells\) of the UK](#)
- [News Corporation of the USA acquired Wireless Plc of the UK](#)

The provisional quarterly estimates for the number and value of successful disposals of UK companies made by foreign companies (inward disposals) during Quarter 3 2016 have been suppressed in this bulletin to avoid any potential disclosure in this type of M&A activity.

7. Transactions abroad by UK companies Quarter 3 (July to Sept) 2016

In Quarter 3 (July to Sept) 2016 the provisional estimates for the number of UK companies which successfully acquired foreign companies (outward mergers and acquisitions (M&A)), involving a change of majority ownership, saw a slight fall in level of activity when compared with the previous quarter (Quarter 2 2016). However, the value of completed outward M&A reported in Quarter 3 2016 actually saw an increase when compared with Quarter 2 (Apr to June) 2016.

Figure 5: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 3 (July to Sept) 2016



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 Background notes).

There were 27 completed outward M&A made by UK companies involving a change of majority ownership in Quarter 3 2016, down from 34 reported for Quarter 2 2016.

A notable acquisition completed in Quarter 3 2016 was [Melrose Industries Plc of the UK which acquired Nortek Inc of the USA](#).

Other notable transactions, valued at £100 million or more, that took place abroad by UK companies in Quarter 3 (July to Sept) 2016

- [Unilever Plc of the UK acquired Dollar Shave Club Inc of the USA](#)
- [3i Group Plc of the UK acquired Schlemmer GmbH of Germany and SIB Immobiliere of France](#)

The provisional quarterly estimates for the number and value of successful disposals of foreign companies made by UK companies (outward disposals) during Quarter 3 2016 have been suppressed in this bulletin to avoid any potential disclosure in this type of M&A activity.

8 . Additional information

Mergers and acquisitions (M&A) data in this release only includes information for acquisitions, mergers and disposals which were successful and legally completed. As part of the production process we also identify both announced and agreed M&A transactions.

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

- [Anheuser Busch Europe Ltd of Belgium acquired SabMiller Plc of the UK](#)
- [Habourvest Structured Solutions III LP of Guernsey acquired SCG Capital Plc of the UK](#)
- [Ladbrokes Plc of the UK acquired Gala Coral Group of the UK](#)

9 . External evidence on the economic environment

Global merger, acquisitions and disposals activity is often driven by the availability of credit and company profits, as well as a sense of confidence in the economic outlook. The majority of large 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 also tends to fall. However, it is worth noting that the process of completing an M&A transaction does take time, therefore lags can be expected before changes in the economic environment are reflected in M&A activity.

The following section is designed to add additional context to the release and includes information taken directly from external sources with relevant hyperlinks provided.

The Bank of England's (BoE) [Inflation Report for November 2016](#) highlighted the heightened level of uncertainty around the economic outlook following the EU referendum. In the context of this uncertainty, the [Bank of England's \(BoE\) Agents' Summary Report for Quarter 3 \(Jul to Sep\) 2016](#) reported "that investment intentions had fallen since the referendum and pointed to broadly flat business investment over the year ahead". Similarly, the Bank of England's (BoE) Credit Conditions Review for Quarter 3 reported "that the demand for corporate credit from businesses weakened in Quarter 3 2016".

[The Deloitte Chief Financial Officers \(CFO\) Survey – Quarter 3 2016](#) stated in its key findings that Brexit weighs on corporate risk appetite and remains a top business concern.

The Office for Budget Responsibility (OBR) in its [November 2016 Economic and Fiscal Outlook](#), reported “that bank lending to both large businesses and small and medium-sized enterprises (SMEs) started to rise in 2016 after a long period of weakness. Business lending growth also dipped following the referendum before picking up again in September. Growth in lending to large businesses has picked up more in recent months than lending to SMEs – reaching 3.6% and 2.1% respectively in the year to September. Small firms are more reliant on bank lending than larger firms that can access non-bank forms of finance (for example, issuing bonds)”.

Ernst & Young Global Ltd (EY) a global leader in assurance, tax, transactions and advisory services, in their [Global Capital Confidence Barometer report for October 2016](#), reported “that executives are looking at more targets, and M&A deals will tend to be smaller. However, as boards look to make innovative acquisitions, they are using analytics to make better decisions”.

Allen & Overy, an international legal practice, in [their Global M&A Trends Q3 2016](#) reported that “in most regions and sectors the values of deals continued to shrink in the third quarter, although deal volumes have fared better. While some investors are ploughing on with significant transactions, others appear to be holding back while they try to make sense of current political and economic uncertainties. Although Quarter 3 is traditionally a quiet quarter, the decline in the overall value of transactions has been particularly marked this year. It is clear that investors are trying to come to terms with significant political and economic worries”.

10 . Quality and methodology

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

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

11. Background notes

1. Overview of Mergers and Acquisitions:

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

1. Investment in the UK by UK companies (Domestic investment)
2. Investment/Disinvestment in the UK by foreign companies (Inward investment/disinvestment)
3. Investment/Disinvestment in foreign companies by UK companies (Outward investment /disinvestment)

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 and 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. Relevance to users

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

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 and 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.

We make 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.

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

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

3. 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 us and it is the latter which are used in compiling statistical aggregates in tables 1 to 10. Included in the prices quoted in the tables of significant transactions is the total published price paid for the company excluding any assumed debt where known. Deferred payments are included in the reported price even if the payment is made in a different quarter.

4. 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.

5. 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.

6. Definitions of geographic and economic areas

Table 2: 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	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					
The Americas					
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			
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 and Oceania

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		

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 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
Zimbabwe				

Source: Office for National Statistics

7. Revisions

Data for the first and second quarters of 2016 has been revised in the light of new information, and so revisions to the data for Quarter 1 (Jan to Mar) 2016 and Quarter 2 (Apr to June) 2016 have been published in this statistical bulletin. No further revisions to data prior to Quarter 1 (Jan to Mar) 2016 have been made. Therefore time series data for all quarters of 2015 and any previous historic quarterly periods remain unchanged.

Annual data tables for 2015 are produced in conjunction with the Quarter 4 (Oct to Dec) 2015 and Quarter 1 (Jan to Mar) 2016 data outputs. Revisions to the 2015 quarterly and annual figures were recalculated at Quarter 1 (Jan to Mar) 2016 only. Therefore no revisions to annual data prior to 2015 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 3: Average revisions by number, Quarter 2 (Apr to June) 2016

	First Published Value (Quarter 2 2016)	Number in Latest Revised Period (Quarter 3 2016)	Average Revision (Quarter 2 2015 to Quarter 2 2016)
Number of Outward Acquisitions	16	34	16
Number of Outward Disposals	"	11	6
Number of Inward Acquisitions	20	71	25
Number of Inward Disposals	4	10	3
Number of Domestic Acquisitions	47	152	44

Source: Office for National Statistics

Notes:

1. Quarter 2 is Apr to Jun 2016, Quarter 3 is Jul to Sep 2016
2. * Significant Revision
3. " Suppressed

Table 4: Average revisions by value, Quarter 2 (Apr to June) 2016

	First Published Value (Quarter 2 2016)	Value in Latest Revised Period (Quarter 3 2016)	Average Revision (Quarter 2 2015 to Quarter 2 2016)	Average without Regard to Sign (Quarter 2 2015 to Quarter 2 2016)
Value of Outward Acquisitions	1,700	1,702	856	856
Value of Outward Disposals	"	1,651	675	2,115
Value of Inward Acquisitions	6,328	21,978	3,829	4,025
Value of Inward Disposals	"	"	113	164
Value of Domestic Acquisitions	5,867	7,216	500	500

Source: Office for National Statistics

Notes:

1. Quarter 2 is Apr to Jun 2016, Quarter 3 is Jul to Sep 2016
2. " Suppressed
3. * Significant Revision

Analysing average revisions between provisional and final estimates can provide an indication of reliability in an initial statistic. Provisional statistics may be based on less information than is available for final statistics as they have been processed more quickly to meet the demand of customers. By looking at these average revisions it can help us determine whether revisions are being made consistently in one direction, that is, 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.

8. Response rates

Table 5: Response rates for Quarter 2 (Apr to June) 2016 and Quarter 3 (July to Sept) 2016

Cross-Border Mergers and Acquisitions (CBAM) Outwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 2 2016	Quarter 3 2016
Response Rate (%)	88%	90%
Cross-Border Mergers and Acquisitions (CBAM) Inwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 2 2016	Quarter 3 2016
Response Rate (%)	90%	83%
Domestic Mergers and Acquisitions (DAM)		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 2 2016	Quarter 3 2016
Response Rate (%)	94%	82%

Source: Office for National Statistics

Notes:

1. Previous quarter has been revised, latest quarter is provisional.
2. Quarter 2 is Apr to Jun 2016. Quarter 3 is Jul to Sep 2016.

9. 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.

10. 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 our [Disclosure Control Policy](#).

11. 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.

12. Media Contact Details

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

1 Summary of cross-border mergers, acquisitions and disposals

£million

	Transactions abroad by UK companies				Transactions in the UK by foreign companies ¹			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
2006	405	37 412	89	21 214	259	77 750	55	14 208
2007	441	57 814	104	10 221	269	82 121	66	7 524
2008	298	29 670	71	12 062	252	52 552	49	5 139
2009	118	10 148	37	5 101	112	31 984	38	7 820
2010	199	12 414	73	11 411	212	36 643	58	9 891
2011	286	50 234	80	14 111	237	32 967	69	11 748
2012	122	17 933	40	..	161	17 414	27	..
2013	58	..	..	..	141	31 839	26	1 913
2014	113	20 647	36	5 288	110	15 041	23	2 794
2015	170	25 561	42	16 852	145	33 335	35	7 451
2012 Q4	35	2 687	11	..	23	1 887	8	1 150
2013 Q1	27	1 977	10	5 546	19	3 528	4	89
Q2	13	1 045	13	3 572	33	23 506	8	710
Q3	7	474	5	439	59	2 783	8	623
Q4	11	..	..	..	30	2 022	6	491
2014 Q1	30	1 944	..	..	29	5 569	..	..
Q2	25	2 481	20	2 422	28	1 864	..	..
Q3	23	4 470	..	..	25	3 668	9	1 280
Q4	35	11 752	4	1 323	28	3 940	6	601
2015 Q1	49	9 391	..	..	28	6 047	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	43 [†]	8 784 [†]	17 [†]	965 [†]	55 [†]	50 364 [†]
Q2	34	1 702	11	1 651	71	21 978	10 [†]	553 [†]
Q3	27	2 441	..	..	41	28 386	..	..

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

£million

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

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

4 Mergers and acquisitions in the UK by foreign companies: source of funding

£million

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

5 Disposals in the UK by foreign companies: funds realised

£million

	Total ¹		Direct transactions ²		Indirect transactions of which:			
	Number	Value	Funds paid directly to foreign parent		Repayment of loan to foreign parent		Funds retained in the UK	
			Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBID	CBIE	CBIF	CBIG	CBIH	CBII
2006	55	14 208	39	6 246	12	1 923	15	6 039
2007	66	7 524	49	4 038	10	226	25	3 260
2008	49	5 139	29	1 485	9	682	15	2 972
2009	38	7 820	32	6 572	-	-	7	1 248
2010	58	9 891	43	4 961	5	928	15	4 002
2011	69	11 748	49	8 589	9	1 190	22	1 969
2012	27	..	23	5 821	..	..	6	96
2013	26	1 913	19	1 541	3	..	9	..
2014	23	2 794	17	2 415	..	..	..	..
2015	35	7 451	38	7 006	..	..	..	..

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

-indicates data is zero or less than £0.5m

6A Area analysis of acquisitions abroad by UK companies

£million

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

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCL3	HCL4	HCM3	HCM4	HCN3	HCN4	HCO3	HCO4	HCP3	HCP4
2006	25	..	163	..	37	1 643	14	692	21	..
2007	38	25 040	153	46 716	35	422	28	1 306	26	911
2008	17	394	105	7 638	29	809	22	5 224	11	666
2009	7	1 746	41	4 996	14	964	13	609	6	1 610
2010	20	918	73	7 141	16	630	19	667	7	526
2011	30	2 410	113	11 752	33	6 807	16	7 666	19	583
2012	18	2 640	59	8 024	7	458	5	..	5	..
2013	13	323	21	923	..	..	..	..	..	..
2014	17	1 135	44	6 122	12	637	..	..	..	..
2015	18	2 381	79	8 517	..	..	9	859	..	..

6D Area analysis of disposals abroad by UK companies

£million

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

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCL5	HCL6	HCM5	HCM6	HCN5	HCN6	HCO5	HCO6	HCP5	HCP6
2006	10	..	35	..	9	8 085	4	14	1	..
2007	10	195	38	4 849	8	195	3	533	5	29
2008	6	1 033	28	7 230	7	388	2	234	2	..
2009	2	536	9	1 813	3	..	3	1 002	4	..
2010	4	897	19	8 362	11	117	5	609	6	531
2011	9	1 559	27	6 274	10	..	5	..	2	..
2012	6	2 189	13	3 227	2	1 220	3	..	6	46
2013	..	..	9	3 691	..	..	4	..	..	..
2014	..	..	14	2 228	..	..	..	..	..	..
2015	..	..	10	2 828	..	..	..	..	4	73

† Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

-indicates data is zero or less than £0.5m

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

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBCG	CBCH	HCJ7	HCJ8	HC17	HC18	CBCI	CBCJ
2006	259	77 750	92	42 412	27	2 619	119	45 031	84	7 606
2007	269	82 121	94	27 489	33	12 407	127	39 896	79	14 270
2008	252	52 552	85	17 918	40	11 063	125	28 981	74	8 269
2009	112	31 984	32	15 277	19	3 939	51	19 216	31	11 594
2010	212	36 643	47	3 856	29	4 079	76	7 935	85	19 124
2011	237	32 967	69	6 238	23	1 395	92	7 633	87	21 489
2012	161	17 414	53	3 533	21	1 094	74	4 627	50	6 217
2013	141	31 839	35	..	18	..	53	24 172	54	3 408
2014	110	15 041	31	4 681	14	700	45	5 381	42	6 318
2015	145	33 335	34	5 816	14	2 004	48	7 820	48	11 083

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCK7	HCK8	HCL7	HCL8	HCM7	HCM8	HCN7	HCN8	HCO7	HCO8
2006	14	3 268	98	10 874	24	14 017	13	..	5	..
2007	28	5 245	107	19 515	19	15 490	13	6 900	3	320
2008	16	9 307	90	17 576	26	4 839	7	..	4	..
2009	14	886	45	12 480	12	199	4	89	..	..
2010	30	5 156	115	24 280	16	4 210	3	14	2	204
2011	22	1 690	109	23 179	18	1 367	14	762	4	26
2012	21	4 256	71	10 473	12	2 277	1	..	3	..
2013	16	1 529	70	4 937	13	..	2	..	3	..
2014	8	1 317	50	7 635	12	1 932	..	..	..	..
2015	25	9 052	73	20 137	17	4 680	..	..	..	..

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

£million

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

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCK9	HCL2	HCL9	HCM2	HCM9	HCN2	HCN9	HCO2	HCO9	HCP2
2006	3	1 703	25	3 656	6	204	2	..	1	1
2007	13	701	44	3 764	5	..	1	..	..	..
2008	4	..	16	..	3	..	1	..	2	93
2009	4	42	14	4 690	2	..	1	..	3	..
2010	8	642	23	1 858	3	1 033	3	7	..	..
2011	6	687	24	3 680	8	..	2	..	..	..
2012	3	..	7	3 601	..	..	..	..	..	..
2013	2	..	10	611	3	328	1	..	..	..
2014	..	..	8	809	..	..	..	..	..	..
2015	..	..	13	2 911	..	..	..	..	..	..

† Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

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

£million

	Total all mergers and acquisitions		Mergers and acquisitions of independent companies		Sales of subsidiaries between company groups	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
2006	779	28 511	628	20 180	151	8 331
2007	869	26 778	698	19 779	171	6 999
2008	558	36 469	445	33 469	113	3 000
2009	286	12 195	198	11 455	88	740
2010	325	12 605	243	7 775	82	4 830
2011	373	8 089	276	5 265	97	2 824
2012	266	3 413	216	2 536	50	877
2013	238	7 665	175	4 135	63	3 530
2014	189	8 032	150	5 968	39	2 063
2015	245	6 920	194	4 640	51	2 280
2012 Q4	61	692	47	460	14	232
2013 Q1	39	2 825	23	593	16	2 232
Q2	68	2 438	53	2 104	15	334
Q3	72	1 166	55	829	17	337
Q4	59	1 236	44	609	15	627
2014 Q1	40	1 613	32	1 491	8	122
Q2	51	1 625	37	490	14	1 136
Q3	42	3 152	32	2 487	10	664
Q4	56	1 642	49	1 500	7	141
2015 Q1	47	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 [†]	11 859 [†]	87	753	6	11 106
Q2	152	7 216	140 [†]	6 727 [†]	12 [†]	489 [†]
Q3	72	3 203	60	2 850	12	353

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

£million

	Expenditure					Percentage of expenditure		
	Cash			Issues of ordinary shares ²	Issues of fixed interest securities ²	Cash	Issues of ordinary shares	Issues of fixed interest securities
	Total	Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2006	28 511	..	8 131	..	335	..	..	2
2007	26 778	13 671	6 507	4 909	1 691	76	18	6
2008	36 469	31 333	2 851	1 910	375	94	5	1
2009	12 195	2 937	709	8 435	114	30	69	1
2010	12 605	6 175	4 520	1 560	350	85	12	3
2011	8 089	4 432	2 667	719	271	87	10	4
2012	3 413	1 937	789	419	268	82	10	8
2013	7 665	3 690	3 475	353	147	92	6	2
2014	8 032	3 249	1 947	2 782	51	65	35	-
2015	6 920	3 365	1 871	1 418	265	74	22	4
2012 Q4	692	435	221	34	2	95	5	-
2013 Q1	2 825	567	2 216	26	16	98	1	1
Q2	2 438	1 992	316	80	50	95	3	2
Q3	1 166	587	332	230	17	79	20	1
Q4	1 236	544	611	17	64	94	1	5
2014 Q1	1 613	896	103	612	2	62	38	-
Q2	1 625	478	1 051	50	45	94	3	3
Q3	3 152	476	656	2 019	-	36	64	-
Q4	1 642	1 399	137	101	4	94	6	-
2015 Q1	1 755	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	11 859 [†]	631 [†]	3 599	7 609 [†]	20	36	64	-
Q2	7 216	2 455	388 [†]	4 223	150 [†]	40 [†]	58 [†]	2 [†]
Q3	3 203	1 939	353	843	68	72	26	2

[†] 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 ¹		Net cross-border transactions involving UK companies	
	Number	Value	Number	Value	Number	Value
2006	316	16 198	204	63 542	112	-47 344
2007	337	47 593	203	74 597	134	-27 004
2008	227	17 608	203	47 413	24	-29 805
2009	81	5 047	74	24 164	7	-19 117
2010	126	1 003	154	26 752	-28	-25 749
2011	206	36 123	168	21 219	38	14 904
2012	82	..	134	..	-52	..
2013	..	..	115	29 926	..	..
2014	77	15 359	87	12 247	-10	3 112
2015	128	8 709	110	25 884	18	-17 175
2012 Q3	14	7 599	35	..	-21	..
Q4	24	..	15	737	9	..
2013 Q1	17	-3 569	15	3 439	2	-7 008
Q2	-	-2 527	25	22 796	-25	-25 323
Q3	2	35	51	2 160	-49	-2 125
Q4	..	..	24	1 531	..	..
2014 Q1	..	..	..	..	..	..
Q2	5	59	..	..	..	..
Q3	..	..	16	2 388	..	..
Q4	31	10 429	22	3 339	9	7 090
2015 Q1	..	..	21	5 245	..	..
Q2	..	..	21	7 395	..	..
Q3	30	990	28	4 813	2	-3 823
Q4	35	-5 597	40	8 431	-5	-14 028
2016 Q1	26 [†]	7 819 [†]
Q2	23	51	61 [†]	21 425 [†]	-38	-21 374

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

R1 REVISIONS ANALYSIS

Revisions since last mergers and acquisitions publication

£ million

		2015	2016 Q1	2016 Q2
Cross-border mergers, acquisitions and disposals				
Transactions abroad by UK companies				
Value of acquisitions	CBBI	–	2 646	2
Value of disposals	CBBT	–	267	490
Transactions in the UK by foreign companies				
Value of acquisitions	CBCQ	–	23	15 650
Value of disposals	CBDB	–	–	447
Mergers and acquisitions in the UK by UK companies				
Summary of transactions				
Value of all acquisitions and mergers	DUCM	–	11	1 349
Value of acquisitions of independent companies	HIKB	–	11	1 295
Value of sales of subsidiary companies	HIKC	–	–	54
Category of expenditure				
Cash paid for independent companies	DWVW	–	9	1 260
Cash paid for subsidiary companies	DWVX	–	–	–9
Issue of ordinary shares	AIHD	–	2	24
Issue of fixed interest securities	AIHE	–	–	74