

3 May 2005

Coverage

United Kingdom

Theme

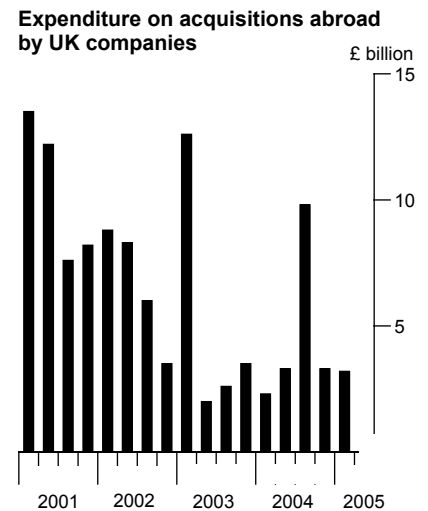
Commerce, Energy and Industry

Mergers and acquisitions involving UK companies 1st quarter 2005

Expenditure on acquisitions abroad by UK companies decreased from £3.3 billion in quarter four 2004 to £3.2 billion in quarter one 2005. One significant transaction was WPP Group Plc acquiring Grey Global Group Inc for a press reported value of £0.8 billion.

Expenditure on acquisitions in the UK by foreign companies decreased from £12.3 billion in quarter four 2004 to £10.4 billion in quarter one 2005. One significant transaction was the acquisition of RMC Group Plc by Cemex SA de CV for a press reported value of £2.3 billion.

Expenditure on acquisitions in the UK by UK companies decreased from £5.3 billion in quarter four 2004 to £3.4 billion in quarter one 2005. One large transaction was the acquisition of Wickes Ltd by Travis Perkins Plc for a press reported value of approximately £1.0 billion.



Number and value of mergers and acquisitions involving UK companies

Values in £ billion

	Acquisitions abroad by UK companies		Acquisitions in the UK by foreign companies *		Acquisitions in the UK by UK companies *	
	Number	Value	Number	Value	Number	Value
2003	243	20.8	129	9.3	558	18.7
2004	305	18.7	178	29.9	741	31.4
2003 Q4	67	3.5	27	3.4	176	6.4
2004 Q1r	64	2.3	38	2.6	151	12.6
Q2r	81	3.3	57	9.4	169	5.4
Q3r	74	9.8	47	5.7	211	8.1
Q4r	86	3.3	36	12.3	210	5.3
2005 Q1p	58	3.2	39	10.4	141	3.4

r = revised p = provisional

* See background note 1.

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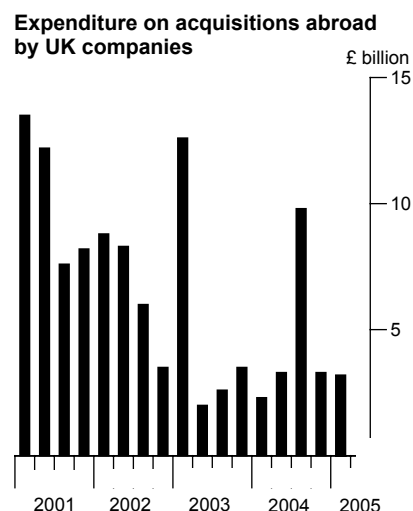
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TRANSACTIONS ABROAD BY UK COMPANIES

Number and value of transactions (Table 1)

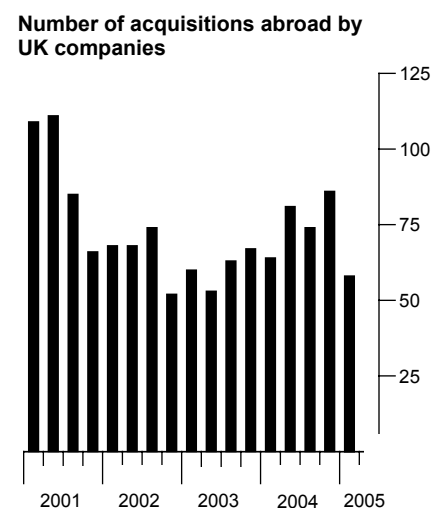
One significant transaction recorded during quarter one 2005 was the acquisition of Grey Global Group Inc by WPP Group Plc for a press reported value of approximately £0.8 billion. There were 58 acquisitions in all representing a total value of £3.2 billion.

There were 9 disposals in the first quarter of 2005 valued in total at £0.4 billion.



Significant transactions abroad by UK companies include :-

	Value in £ million
WPP Group Plc acquiring Grey Global Group Inc	845
Smiths Group Plc acquiring Medex Inc	478
Friends Provident Plc acquiring Lombard International Assurance SA	366
British Telecommunications Plc acquiring Infonet Services Corporation	305
Cannon Capital Ventures Ltd acquiring Cannon Capital Group Holdings Ltd	280
Serco Group Plc acquiring RCI Holding Corporation	113



Note: The values used in this table are from press or other media reported sources. See background notes 3 and 4.

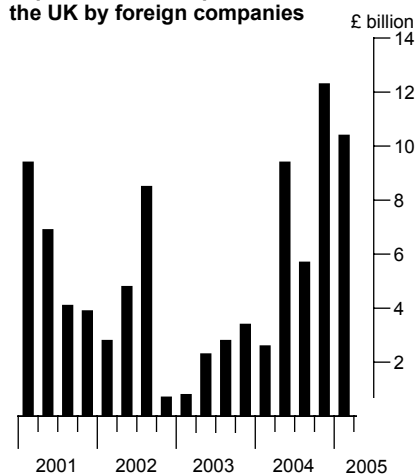
TRANSACTIONS IN THE UK BY FOREIGN COMPANIES

Number and value of transactions (Table 1)

The largest significant transaction recorded during quarter one 2005 was the acquisition of RMC Group Plc by Cemex SA de CV for a press reported value of £2.3 billion. This acquisition accounted for 22 per cent of the total value of £10.4 billion, representing 39 acquisitions.

There were 15 disposals in the first quarter of 2005 valued in total at £3.2 billion.

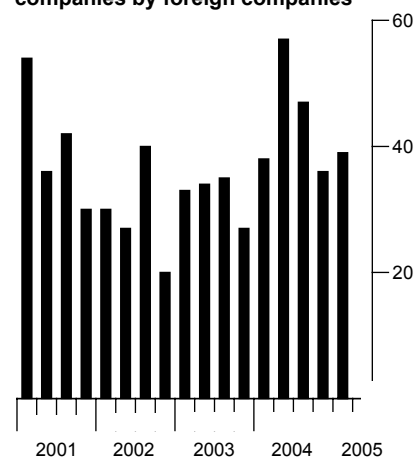
Expenditure on acquisitions in the UK by foreign companies



Significant transactions in the UK by foreign companies include :-

	Value in £ million
Cemex SA de CV acquiring RMC Group Plc	2300
Holcim Ltd acquiring Aggregate Industries Plc	1800
Warren Acquisition Ltd acquiring Warner Chilcott Plc	1615
NTL Inc disposing of National Transcommunications Ltd and NTL Digital Ltd	- 1270
Macquarie Communications Infrastructure Group acquiring National Transcommunications Ltd and NTL Digital Ltd	1270
National Australia Bank Ltd disposing of Northern Bank Ltd and National Irish Bank Ltd	- 967
Danske Bank A/S acquiring Northern Bank Ltd and National Irish Bank Ltd	967
The Blackstone Group LP acquiring NHP Plc	564
Albertis Infraestructuras SA acquiring TBI Plc	551
ING Group NV disposing of the financial services group of Baring Asset Management	- 260
Northern Trust Corporation acquiring the financial services group of Baring Asset Management	260
Cendant Corporation acquiring ebookers Plc	209
Swiss Life Holding AG disposing of Swiss Life (UK) Group Plc	- 205

Number of acquisitions of UK companies by foreign companies



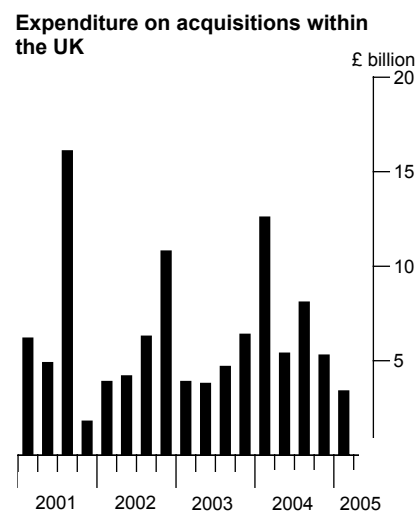
Note: The values used in this table are from press or other media reported sources. See background notes 3 and 4.

TRANSACTIONS IN THE UK BY UK COMPANIES

Number and value of transactions (Table 8)

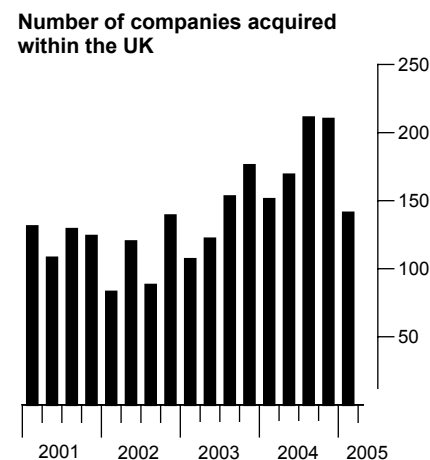
The largest significant transaction recorded during quarter one 2005 was the acquisition of Wickes Ltd by Travis Perkins Plc for a press reported value of £1.0 billion.

There were 141 transactions in the first quarter of 2005. These consisted of 110 transactions involving independent companies with a total value of £1.5 billion and 31 transactions by company groups involving their subsidiaries with a total value of £1.9 billion.



Significant transactions in the UK by UK companies include :-

	Value in £ million
Travis Perkins Plc acquiring Wickes Ltd	950
Serco Group Plc acquiring ITNET Plc	235
Cophthorn Holdings Ltd acquiring Countryside Properties Plc	222
Resolution Life Group Ltd acquiring Swiss Life (UK) Group Plc	205
W G Acquisitions Ltd acquiring Wentworth Group Holdings Ltd	130
Hanson Plc acquiring Thermalite Ltd	120
The Wolverhampton & Dudley Breweries Plc acquiring Burtonwood Plc	120



Note: The values used in this table are from press or other media reported sources. See background notes 3 and 4.

REVISIONS TO EARLIER PERIODS

Data for all quarters of 2004 have been revised in the light of new information. Revisions to the aggregates used in this First Release principally occur for the following reasons :-

- **Completion of deals**
On announcement of a proposed deal an expected completion date is usually given. The publicly reported values will be allocated to the quarter of expected completion. If the deal is ultimately completed in an earlier or later quarter the recorded values will be re-allocated 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 due to the assumption of debt being 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 deals**
On announcement of a proposed deal the publicly reported value of the deal is recorded. If the deal does not subsequently take place the recorded value will be deleted.
- **Non-share deals**
On announcement of a proposed deal 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 deal it may appear that the deal will give the purchasing company control of the purchased company i.e. 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.

ONS do not publish any analysis of revisions over time due to the data being individual occurrences at points in time rather than a time-series.

BACKGROUND NOTES

1. Types of transaction covered

- Cross border acquisitions

This denotes transactions where a company in one country acquires, either directly or indirectly, a controlling interest in a company in another country.

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

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

- Acquisitions within the UK by UK companies

This denotes mergers and acquisitions involving only UK registered companies.

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

The phrase "Acquisitions in the UK by UK companies" refers to deals where ultimate ownership remains in the UK. Consequently, this heading does not cover the total number or value of deals where a UK company is the acquirer. Where a foreign company acquires a UK company and achieves that acquisition by means of one of its existing UK subsidiaries that deal is shown as part of the data under "Acquisitions in the UK by foreign companies".

2. Financing

This release provides details of the application of funds to effect mergers and acquisitions and the proceeds raised from disinvestment and demergers.

For indirect foreign transactions there is the added complication of considering the movements of funds either as a 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 or other local sources
- share, bond and other capital or notes issued abroad.

A transaction may involve funding by more than one method.

3. 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 acquisition.

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

4. Tables of significant transactions

These tables show the reported figures for a selection of significant transactions which occurred in the quarter - where "significance" is defined as the absolute value of the deal. The figures shown are usually the ones available from the financial press or other sources in the public domain although occasionally, with the consent of the company, the value returned to National Statistics is used in the tables instead of the press reported figure. If the company's consent cannot be obtained then the deal is excluded. Occasionally, therefore, a large deal may be missing from the lists and so it is best to regard these tables as an indication of the ranking of deals rather than a completely exhaustive listing. Press reported figures often differ to some extent from those supplied by companies to National Statistics and it is the latter which are used in compiling statistical aggregates in tables 1 to 9. Included in the prices quoted in the tables is the total published price paid for the company excluding any assumed debt where known. Deferred payments are included in the reported price even if the payment is made in a different quarter.

5. Notes to tables

For the cross border mergers and acquisitions surveys, please note that from 1996 the European Union includes Austria, Finland and Sweden. From 2004 the European Union includes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia.

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.



6. Complete runs of series in this Release are available to download free of charge at <http://www.statistics.gov.uk/timeseries>. Alternatively, for low-cost tailored data call Online Services on 020 7533 5675 or email tailored@statistics.gov.uk
7. Details of the policy governing the release of new data are available from the press office.
8. **National Statistics** are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2005.

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
1995	365	11 967	117	5 989	131	12 817	21	1 511
1996	442	13 377	178	7 807	133	9 513	18	1 033
1997	464	19 176	176	7 348	193	15 717	28	1 478
1998	569	54 917	218	12 814	252	32 413	46	3 471
1999	590	111 193	198	12 586	252	60 860	39	5 518
2000	557	181 285	168	29 857	227	64 618	43	..
2001	371	41 473	139	28 494	162	24 382	62	4 464
2002	262	26 626	128	7 074	117	16 798	60	7 912
2003	243	20 756	136	8 643	129	9 309	55	3 620
2004	305 [†]	18 709 [†]	118 [†]	5 485 [†]	178 [†]	29 928 [†]	54 [†]	5 514 [†]
2001 Q2	111	12 208	39	7 675	36	6 948	12	747
Q3	85	7 555	26	7 750	42	4 148	9	557
Q4	66	8 237	44	5 468	30	3 913	14	1 084
2002 Q1	68	8 826	24	1 014	30	2 820	19	3 524
Q2	68	8 285	38	1 489	27	4 771	9	1 645
Q3	74	6 020	35	1 016	40	8 529	19	1 770
Q4	52	3 495	31	3 555	20	678	13	973
2003 Q1	60	12 597	26	1 130	33	769	8	313
Q2	53	2 030	26	1 218	34	2 298	16	1 098
Q3	63	2 612	40	1 702	35	2 798	15	1 631
Q4	67	3 517	44	4 593	27	3 444	16	578
2004 Q1	64	2 302 [†]	42 [†]	816 [†]	38	2 598	..	..
Q2	81 [†]	3 279	18	2 353	57	9 410	14	271
Q3	74	9 781	35	1 305	47 [†]	5 666 [†]	14 [†]	3 246 [†]
Q4	86	3 347	23	1 011	36	12 254	..	..
2005 Q1	58	3 180	9	370	39	10 382	15	3 194

[†] Indicates earliest revision, if any.

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

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

£million

	Total ¹		Direct transactions ²		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
1995	365	11 967	275	5 174	68	4 210	53	2 583
1996	442	13 377	321	6 982	85	3 764	64	2 631
1997	464	19 176	340	14 152	81	2 567	70	2 457
1998	569	54 917	403	43 671	112	7 923	88	3 323
1999	590	111 193	414	95 209	116	9 788	108	6 196
2000	557	181 285	384	159 630	114	12 393	93	9 262
2001	371	41 473	268	29 545	90	8 003	35	3 925
2002	262	26 626	185	17 000	52	5 556	44	4 070
2003	243	20 756	161	13 043	54	5 422	47	2 291
2004	305 [†]	18 709 [†]	186 [†]	9 250 [†]	69 [†]	8 076 [†]	71 [†]	1 383 [†]

[†] Indicates earliest revision, if any.

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.

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
1995	117	5 989	89	4 191	11	366	27	1 432
1996	178	7 807	144	5 497	17	1 034	35	1 276
1997	176	7 348	134	3 707	20	1 274	39	2 367
1998	218	12 814	175	6 405	24	1 609	41	4 800
1999	198	12 586	139	8 021	29	1 250	52	3 315
2000	168	29 857	127	14 741	20	6 347	44	8 769
2001	139	28 494	102	22 875	17	582	40	5 037
2002	128	7 074	103	5 709	..	..	..	..
2003	136	8 643	105	6 920	12	1 264	28	459
2004	118 [†]	5 485 [†]	87 [†]	3 294 [†]	17 [†]	931 [†]	21 [†]	1 260 [†]

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
1995	131	12 817	96	8 697	27	2 465	26	1 655
1996	133	9 513	102	4 555	20	1 820	21	3 138
1997	193	15 717	146	8 594	27	3 030	31	4 093
1998	252	32 413	207	21 052	38	5 991	32	5 368
1999	252	60 860	179	34 888	59	19 949	36	6 023
2000	227	64 618	172	56 892	54	4 223	34	3 503
2001	162	24 382	113	11 697	33	7 797	36	4 888
2002	117	16 798	93	13 729	25	2 179	9	890
2003	129	9 309	76	2 978	37	3 033	34	3 298
2004	178 [†]	29 928 [†]	128 [†]	23 527 [†]	39 [†]	2 897 [†]	36 [†]	3 504 [†]

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
1995	21	1 511	16	1 273	–	–	7	238
1996	18	1 033	13	961	1	53	4	19
1997	28	1 478	16	582	5	156	10	740
1998	46	3 471	39	3 186	..	..	..	..
1999	39	5 518	22	4 323	11	232	12	963
2000	43	..	29	3 985	8	471	10	443
2001	62	4 464	40	1 528	7	504	23	2 432
2002	60	7 912	49	4 217	3	85	14	3 610
2003	55	3 620	39	994	..	..	..	..
2004	54 [†]	5 514 [†]	38 [†]	3 564 [†]	9	369	17 [†]	1 581 [†]

[†] Indicates earliest revision, if any.

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.

6 Area analysis of cross border activity by UK companies

£million

	EU ¹		USA		Other developed		Developing		World	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
Mergers and Acquisitions										
	CBAY	CBAZ	CBBA	CBBB	CBBE	CBBF	CBBG	CBBH	CBAQ	CBBI
1995	127	2 927	130	6 979	48	1 454	60	607	365	11 967
1996	182	3 100	108	6 754	71	2 791	81	732	442	13 377
1997	183	6 564	135	8 928	53	2 659	93	1 025	464	19 176
1998	225	5 642	165	45 273	80	2 207	99	1 795	569	54 917
1999	218	35 016	196	68 939	85	3 440	91	3 798	590	111 193
2000	231	125 868	190	39 567	79	13 480	57	2 370	557	181 285
2001	137	18 340	117	9 496	57	11 497	60	2 140	371	41 473
2002	106	10 297	69	9 804	39	2 638	48	3 887	262	26 626
2003	99	4 630	57	12 903	44	1 997	43	1 226	243	20 756
2004	117 [†]	3 466 [†]	101 [†]	10 757 [†]	49 [†]	909 [†]	38 [†]	3 577 [†]	305 [†]	18 709 [†]
Disposals										
	CBBJ	CBBK	CBBL	CBBM	CBBP	CBBQ	CBBR	CBBS	CBAS	CBBT
1995	44	1 165	46	4 132	10	370	17	322	117	5 989
1996	59	933	52	5 929	38	737	29	208	178	7 807
1997	76	2 250	39	1 786	33	1 930	28	1 382	176	7 348
1998	87	2 779	52	3 907	50	4 831	29	1 297	218	12 814
1999	77	2 482	65	6 408	33	2 461	23	1 235	198	12 586
2000	62	4 896	61	8 097	29	..	16	..	168	29 857
2001	61	12 040	36	11 113	23	2 471	19	2 870	139	28 494
2002	43	1 823	34	3 810	28	1 091	23	350	128	7 074
2003	47	830	43	2 046	21	4 867	25	900	136	8 643
2004	40 [†]	1 078 [†]	24 [†]	2 438 [†]	19 [†]	1 029 [†]	35 [†]	940 [†]	118 [†]	5 485 [†]

7 Area analysis of cross border activity in the UK by foreign companies

£million

	EU ¹		USA		Other developed		Developing		World	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
Mergers and Acquisitions										
	CBCG	CBCH	CBCI	CBCJ	CBCM	CBCN	CBCO	CBCP	CBAU	CBCQ
1995	42	6 697	64	4 793	19	1 294	6	33	131	12 817
1996	39	1 890	67	5 824	20	1 443	7	356	133	9 513
1997	51	4 084	106	9 823	25	914	11	896	193	15 717
1998	60	5 559	152	21 898	32	4 388	8	568	252	32 413
1999	108	36 875	117	22 597	20	882	7	506	252	60 860
2000	105	41 554	81	18 844	29	3 826	12	394	227	64 618
2001	70	15 820	55	7 061	22	1 288	15	213	162	24 382
2002	55	11 628	45	4 192	..	..	..	..	117	16 798
2003	41	920	49	5 803	26	1 995	13	591	129	9 309
2004	51 [†]	13 936 [†]	75 [†]	11 809 [†]	35 [†]	3 202 [†]	17 [†]	981 [†]	178 [†]	29 928 [†]
Disposals										
	CBCR	CBCS	CBCT	CBCU	CBCX	CBCY	CBCZ	CBDA	CBAW	CBDB
1995	10	253	6	801	3	246	2	211	21	1 511
1996	9	607	5	265	2	4	2	157	18	1 033
1997	11	394	11	645	..	..	..	..	28	1 478
1998	22	1 623	19	1 701	..	..	..	..	46	3 471
1999	17	1 433	..	..	..	..	..	..	39	5 518
2000	16	3 152	15	754	12	993	..	..	43	..
2001	23	1 638	22	2 119	..	..	..	..	62	4 464
2002	18	1 933	31	4 274	..	..	..	..	60	7 912
2003	25	1 553	..	..	16	1 877	..	..	55	3 620
2004	23 [†]	1 507 [†]	21 [†]	3 064 [†]	54 [†]	5 514 [†]

[†] Indicates earliest revision, if any.

¹ See background note 5 for the composition of the EU

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

£million

	Total all mergers and acquisitions ¹		Mergers and acquisitions of independent companies		Sales of subsidiaries between company groups	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
1995	505	32 600	299	25 647	206	6 953
1996	584	30 742	336	23 348	248	7 394
1997	506	26 829	384	22 453	122	4 376
1998	635	29 525	485	24 086	150	5 439
1999	493	26 163	400	22 211	93	3 952
2000	587	106 916	466	100 513	121	6 403
2001	492	28 994	319	21 029	173	7 965
2002	430	25 236	323	16 998	107	8 238
2003	558 [†]	18 679 [†]	392 [†]	10 954	166 [†]	7 725 [†]
2004	741 [†]	31 408 [†]	577 [†]	22 882 [†]	164 [†]	8 526 [†]
2001 Q2	108	4 890	79	2 292	29	2 598
Q3	129	16 079	87	14 164	42	1 915
Q4	124	1 844	84	1 078	40	766
2002 Q1	83	3 853	58	2 511	25	1 342
Q2	120	4 228	95	1 006	25	3 222
Q3	88	6 333	66	4 880	22	1 453
Q4	139	10 822	104	8 601	35	2 221
2003 Q1	107	3 857	72	1 625	35	2 232
Q2	122	3 753	81	1 877	41	1 876
Q3	153	4 700	111	2 778	42	1 922
Q4	176	6 369	128	4 674	48	1 695
2004 Q1	151	12 639	111	11 757	40	882
Q2	169 [†]	5 359	120 [†]	3 642 [†]	49 [†]	1 717 [†]
Q3	211	8 109 [†]	173	3 819	38	4 290
Q4	210	5 301	173	3 664	37	1 637
2005 Q1	141	3 365	110	1 497	31	1 868

[†] Indicates earliest revision, if any.

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

£million

	Expenditure ¹					Percentage of expenditure		
	Total	Cash		Issues of ordinary shares ²	Issues of fixed interest securities ²	Cash	Issues of ordinary shares	Issues of fixed interest securities
		Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWVA
1995	32 600	19 802	5 722	6 617	459	78	20	2
1996	30 742	11 567	7 984	10 926	265	64	36	1
1997	26 829	6 851	4 072	15 583	323	41	58	1
1998	29 525	10 471	5 298	13 160	595	53	45	2
1999	26 163	12 605	3 615	9 592	351	62	37	1
2000	106 916	33 906	6 168	65 570	1 272	37	62	1
2001	28 994	8 489	..	..	1 445	..	..	..
2002	25 236	9 574	7 991	..	..	69	27	4
2003	18 679 [†]	8 956 [†]	7 183 [†]	1 667 [†]	873 [†]	86	9	5
2004	31 408 [†]	12 080 [†]	7 822 [†]	10 338 [†]	1 168 [†]	63	33	4
2001 Q2	4 890	1 679	2 214	555	442	80	11	9
Q3	16 079	3 457	..	..	447	..	..	3
Q4	1 844	747	709	170	218	79	9	12
2002 Q1	3 853	2 201	1 298	104	250	91	3	6
Q2	4 228	801	3 179	78	170	94	2	4
Q3	6 333	4 695	1 426	..	..	97	..	..
Q4	10 822	1 877	2 088	..	..	37	..	..
2003 Q1	3 857	1 003	1 892	609	353	75	16	9
Q2	3 753	1 437	1 713	258	345	84	7	9
Q3	4 700	2 495	1 919	153	133	94	3	3
Q4	6 369	4 021	1 659	647	42	89	10	1
2004 Q1	12 639	2 819	655	8 807	358	27	70	3
Q2	5 359 [†]	2 555 [†]	1 682	822 [†]	300 [†]	79	15	6
Q3	8 109 [†]	3 469 [†]	4 026 [†]	240 [†]	374 [†]	92	3	5
Q4	5 301	3 237	1 459 [†]	469	136	88	9	3
2005 Q1	3 365	1 285	1 852	158	70	93	5	2

[†] Indicates earliest revision, if any.

¹ Issued to the vendor company as payment.

R1 REVISIONS ANALYSIS

Revisions since last Mergers and Acquisitions First Release

£ million

		2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4
Cross-border mergers, acquisitions and disposals							
Transactions abroad by UK companies							
Value of acquisitions	CBBI	–	–1 612	–60	18	2	–1 572
Value of disposals	CBBT	–	1 404	22	–	..	..
Transactions in the UK by foreign companies							
Value of acquisitions	CBCQ	–	113	–	–	–204	317
Value of disposals	CBDB	–	–30	..	–	1	..
Mergers and acquisitions in the UK by UK companies							
Summary of transactions							
Value of all acquisitions and mergers	DUCM	–	164	–	–	41	123
Value of acquisitions of independent companies	HIKB	–	249	–	–1	41	209
Value of sales of subsidiary companies	HIKC	–	–85	–	1	–	–86
Category of expenditure							
Cash paid for independent companies	DWVW	–	238	–	–	39	199
Cash paid for subsidiary companies	DWVX	–	–87	–	–	–	–87
Issue of ordinary shares	AIHD	–	9	–	–	1	8
Issue of fixed interest securities	AIHE	–	4	–	–	1	3