

Mergers and Acquisitions Involving UK Companies, Q1 2013



Coverage: UK

Date: **04 June 2013**

Geographical Area: UK

Theme: **Business and Energy**

Key points

- The number of acquisitions and disposals involving UK companies continued on a downward trend in Q1 2013, falling from 154 transactions in Q1 2012 to 60 in Q1 2013, a decrease of 94 deals.
- Domestic mergers and acquisitions between UK companies were valued at £1.0 billion in Q1 2013, an increase of approximately £0.3 billion on the previous quarter. However, the number of transactions decreased from 61 in Q4 2012 to 24 in Q1 2013.
- Inward acquisitions by foreign companies increased slightly from £2.0 billion in Q4 2012 to £3.2 billion in Q1 2013. The number of transactions fell from 23 in Q4 2012 to 12 in Q1 2013.
- The value of acquisitions abroad by UK companies (outward acquisitions) fell from £2.7 billion in Q4 2012 to £0.7 billion in Q1 2013. The number of transactions also decreased from 35 in Q4 2012 to 14 in Q1 2013.

Introduction

This statistical bulletin provides estimates of the value and numbers of mergers, acquisitions and disposals involving UK companies with values of £1.0 million or more. The information provided reflects solely the change in majority ownership (ordinary shares). See note 5 of background notes.

These estimates are used to enhance the Foreign Direct Investment survey and to update company profiles on the Inter Departmental Business Register (IDBR).

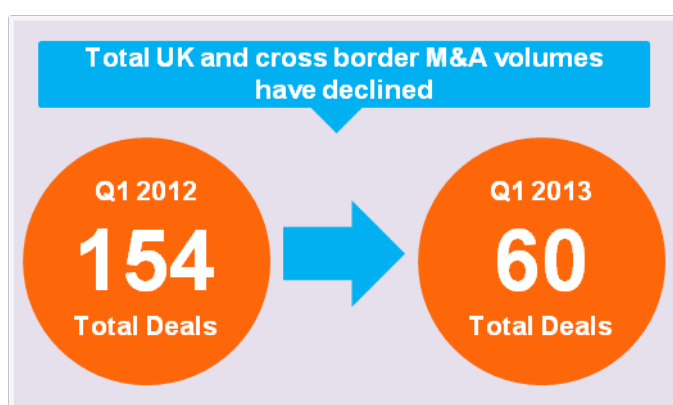
Only transactions which result in a change of ultimate control of the target company are included. In the text that follows, figures relating to mergers are included within acquisitions. The values of transactions involving UK companies within this publication are on a current price basis. See background note 3.

User engagement

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 or telephone Ciara Williams on +44 (0)1633 456455.

Summary

Total UK and cross border M&A volumes have declined



During Q1 2013 the total number of domestic and cross border M&A deals involving UK companies fell by 61% when compared with Q1 of 2012. Furthermore, Q1 2013 witnessed the lowest number of transactions seen since the financial crisis of 2008 and far fewer large deals completed during this period.

External commentators such as [Thomson Reuters](#) and [Experian](#), are also reporting that Q1 2013 was the slowest quarter for mergers and acquisitions activity for some time.

Uncertainty continues in UK market by companies at home and abroad

Q1 2013 saw a significant number of domestic companies entering administration, such as Blockbuster, Jessops, Republic, HMV and Ethel Austin.

Although there may be some signs of improving economic conditions in early 2013, the overall situation remains challenging. UK GDP grew by 0.3% quarter-on-quarter in the first quarter. However, growth in household consumption remains weak.

The value of inward investment increased slightly in Q1 2013 from the previous quarter even though the number of transactions almost halved. The average value of these transactions increased compared with the final quarter of 2012. This decline in deal activity could be an indicator that the economic conditions may be deterring potential investors.

UK companies continue to remain cautious investing abroad

During Q1 2013, UK outward M&A activity went even further into decline, reaching its lowest levels since the series began in 1987. The International Money Fund (IMF) observed improving global financial conditions over the six months to April 2013 in their latest [Financial Stability Report](#). While there have been improvements in financial market confidence and the economic outlook is becoming more favourable, the IMF concludes that continued improvements are required to prevent the re-emergence of financial risks.

[Euro Area GDP](#) is estimated to have fallen by 0.2% quarter-on-quarter in Q1 2013, continuing the flat trend of economic growth. External analysts suggest that [US](#) economic growth may be weakening. Therefore, UK companies may be cautious when assessing M&A opportunities overseas given broadly flat domestic demand in the UK and the economic conditions in traditional UK M&A markets.

Table A: Number and value of mergers and acquisitions involving UK companies, by year and by quarter

Values in £ billion

	Acquisitions in the UK by other UK companies ¹ (domestic acquisitions)		Acquisitions in the UK by foreign companies ¹ (inward acquisitions)		Acquisitions abroad by UK companies ¹ (outward acquisitions)	
	Number	Value	Number	Value	Number	Value
2002	430	25.2	117	16.8	262	26.6
2003	558	18.7	129	9.3	243	20.7
2004	741	31.4	178	30.0	305	18.7
2005	769	25.1	242	50.3	365	32.7
2006	779	28.5	259	77.7	405	37.4
2007	869	26.8	269	82.1	441	57.8
2008	558	36.5	252	52.6	298	29.7
2009	286	12.2	112	32.0	118	10.1
2010	325	12.6	212	36.6	199	12.4
2011	373	8.1	237	33.0	286	50.2
2012	266	3.4	161	17.4	122	17.9
2011 Q1	76	1.5	54	5.8	70	19.8
2011 Q2	94	3.3	68	9.7	75	11.0

	Acquisitions in the UK by other UK companies ¹ (domestic acquisitions)		Acquisitions in the UK by foreign companies ¹ (inward acquisitions)		Acquisitions abroad by UK companies ¹ (outward acquisitions)	
	Number	Value	Number	Value	Number	Value
2011 Q3	97	1.5	68	5.1	77	6.8
2011 Q4	106	1.8	47	12.4	64	12.6
2012 Q1	62	1.1	51	4.2	25	0.8
2012 Q2	81	1.0	48	2.5	41	6.2
2012 Q3	62	0.6	39	8.8	21	8.2
2012 Q4	61	0.7	23	1.9	35	2.7
2013 Q1	24	1.0	12	3.2	14	0.7

Table source: Office for National Statistics

Table notes:

1. 2012 Q1 to Q4 have been revised, 2013 Q1 is provisional. See background notes 4, 5 and 6.

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Further analysis: Transactions in the UK by other UK companies

This section illustrates the value and number of acquisitions in the UK by other UK companies.

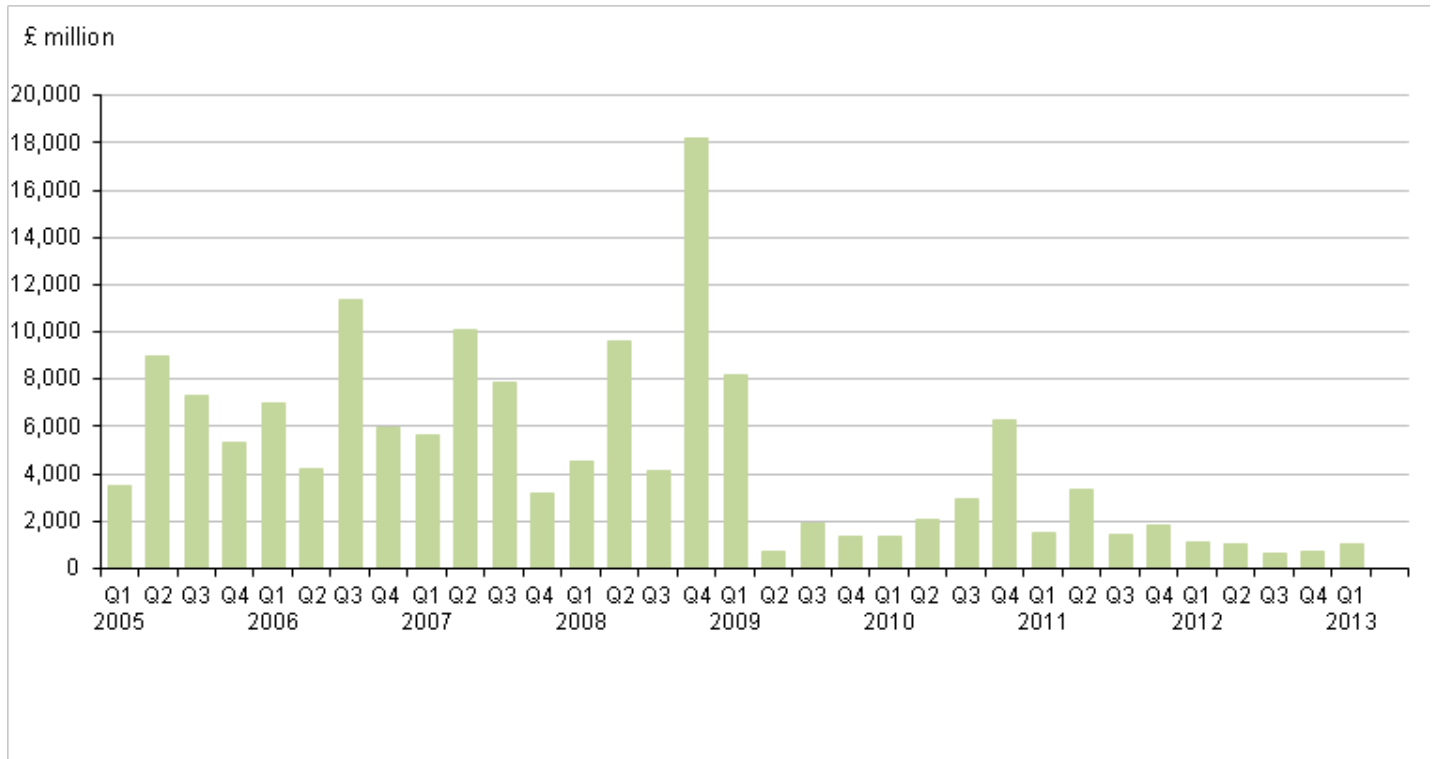


The value of acquisitions in the UK by other UK companies (domestic acquisitions) rose slightly between the final quarter of 2012 and the first quarter of 2013, from £0.7 billion to £1.0 billion. The pattern over these two quarters is similar to that recorded over Q1 and Q2 2012.

The number of domestic acquisitions decreased between Q4 2012 and Q1 2013. There were 61 acquisitions of UK companies by other UK companies in Q4 2012 compared with 24 in Q1 2013, a decrease of 61%. This is the lowest number of domestic acquisitions since ONS began collecting quarterly data in 1969. Of these acquisitions, there were 17 acquisitions of independent companies (71% of the total number of deals) and seven transactions by company groups involving their subsidiaries (29%).

The most significant domestic acquisitions in Q1 2013 were the acquisition by London & Stamford Property Plc of Metric Property Investments Plc for £0.2 billion and the acquisition by Advanced Computer Software Group Ltd of CSG Equity Co Ltd for a value of £0.1 billion.

Figure 1: Value of acquisitions of UK companies by other UK companies



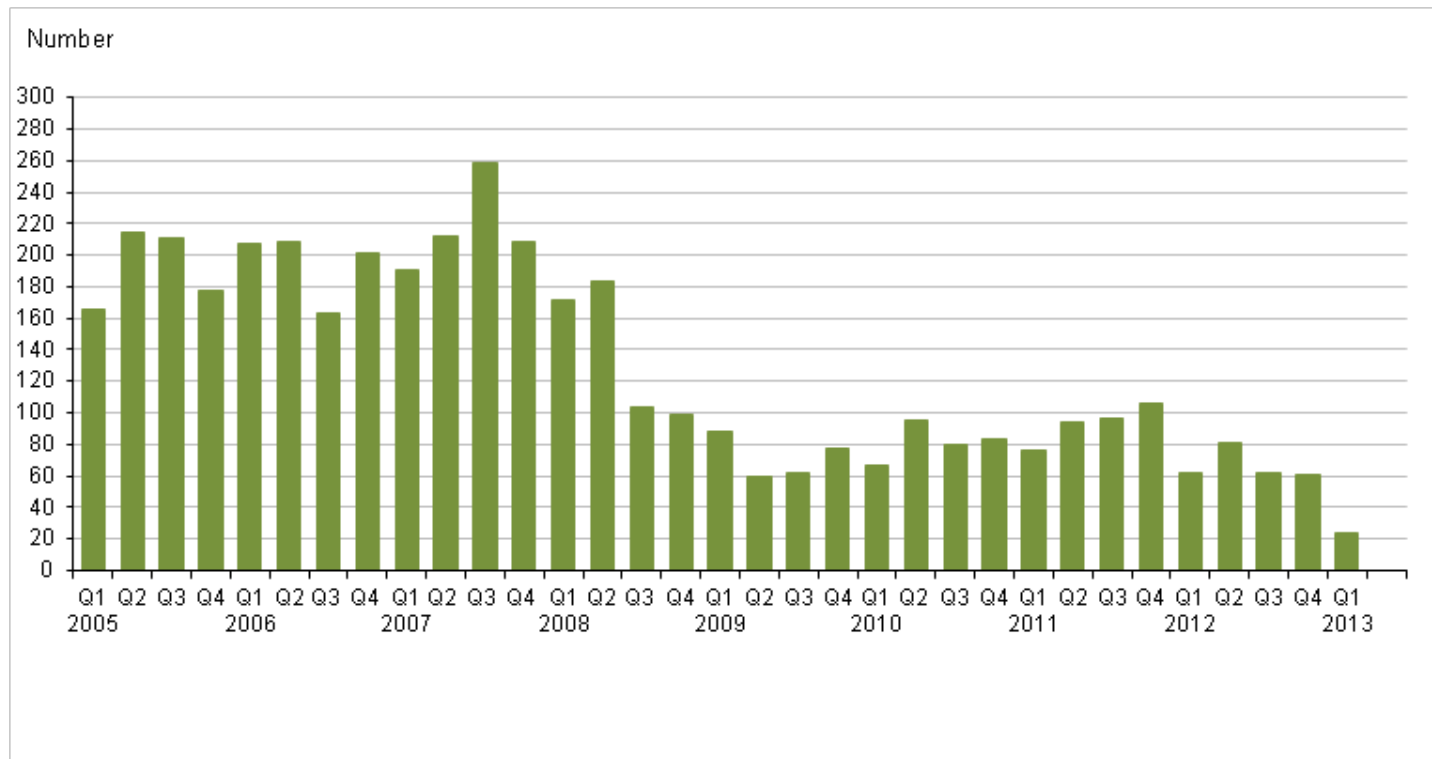
Source: Office for National Statistics

Notes:

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

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Figure 2: Number of acquisitions in the UK by other UK companies

Source: Office for National Statistics

Notes:

- At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.

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Further analysis: Transactions in the UK by foreign companies

This section illustrates the value and number of acquisitions and disposals in the UK by foreign companies.

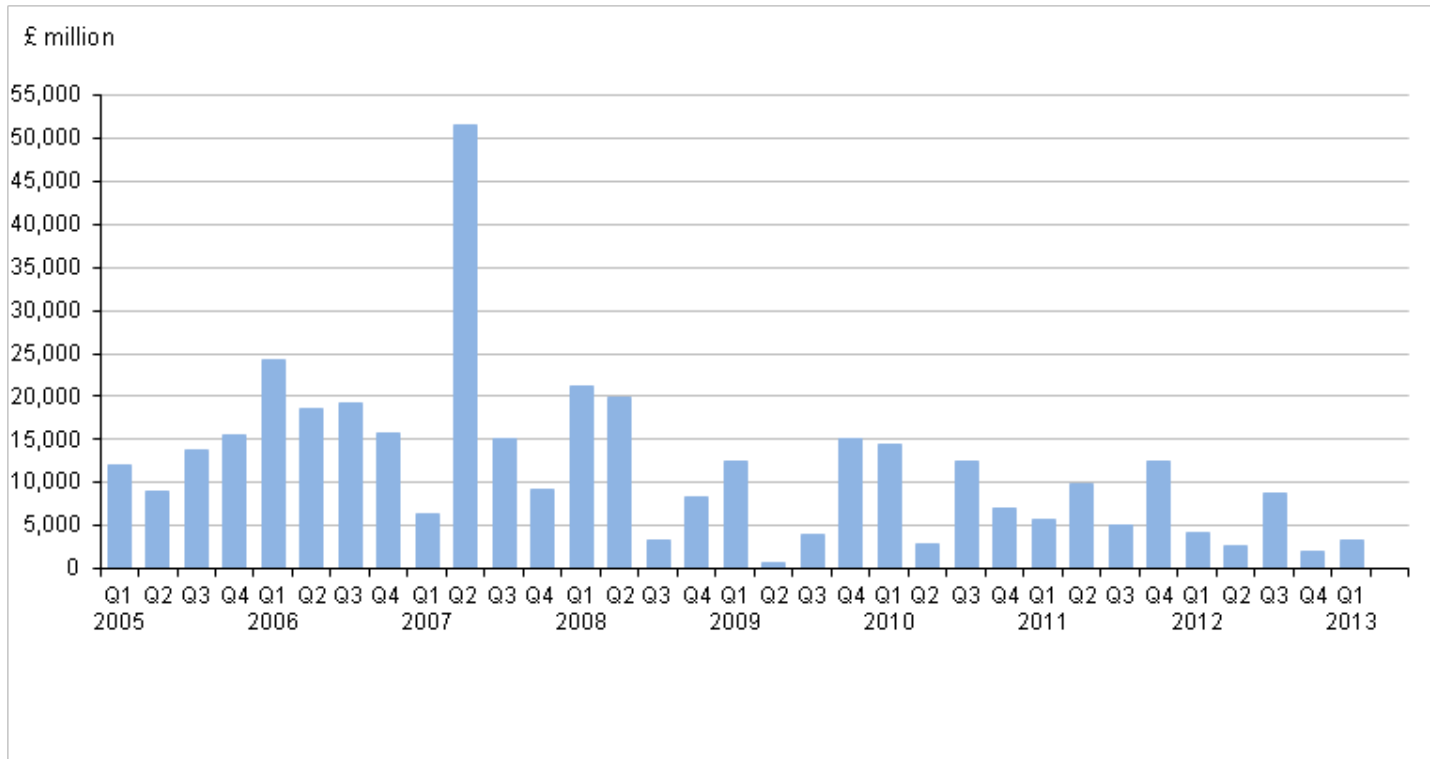


The value of acquisitions in the UK by foreign companies (inward investment) increased between Q4 2012 and Q1 2013, from £2.0 billion to £3.2 billion, an increase of 68%. One significant transaction was the acquisition of Aegis Group Plc of the UK by Dentsu Inc of Japan.

There were 12 acquisitions of majority ownership of UK companies by foreign companies in Q1 2013, down from 23 in the previous quarter. However, compared with the same quarter of the previous year, the number of acquisitions of UK companies in Q1 2013 has fallen by 39 deals.

Both the number and value of inward disposals decreased in the first quarter of 2013 to the lowest levels on record. There were three disposals with a total value of £80 million in Q1 2013 compared with eight disposals worth £1.2 billion in the previous quarter, a decrease in the value of transactions of 93%.

Figure 3: Value of acquisitions in the UK by foreign companies



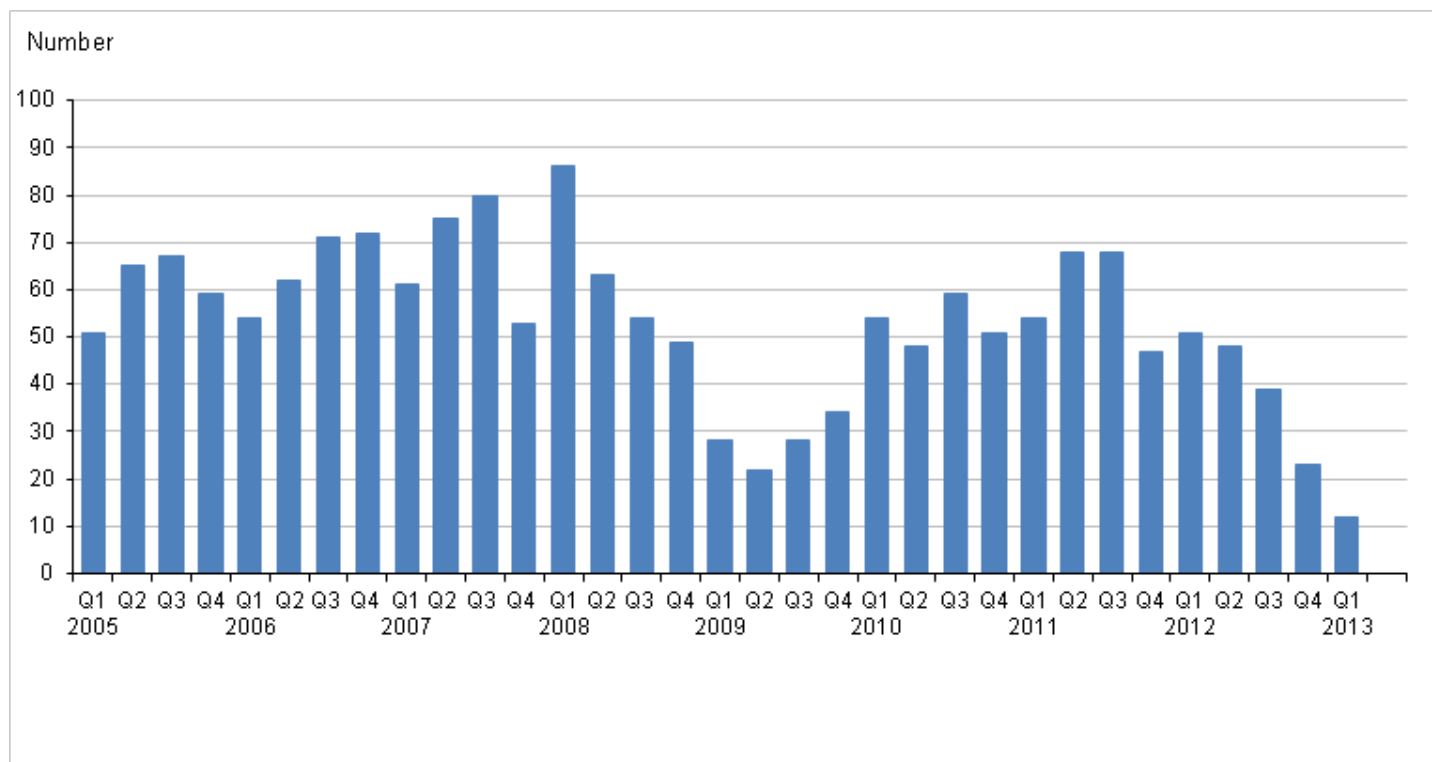
Source: Office for National Statistics

Notes:

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

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Figure 4: Number of acquisitions in the UK by foreign companies

Source: Office for National Statistics

Notes:

1. At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.

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Further analysis: Transactions abroad by UK companies

This section illustrates the value and number of acquisitions and disposals abroad by UK companies.

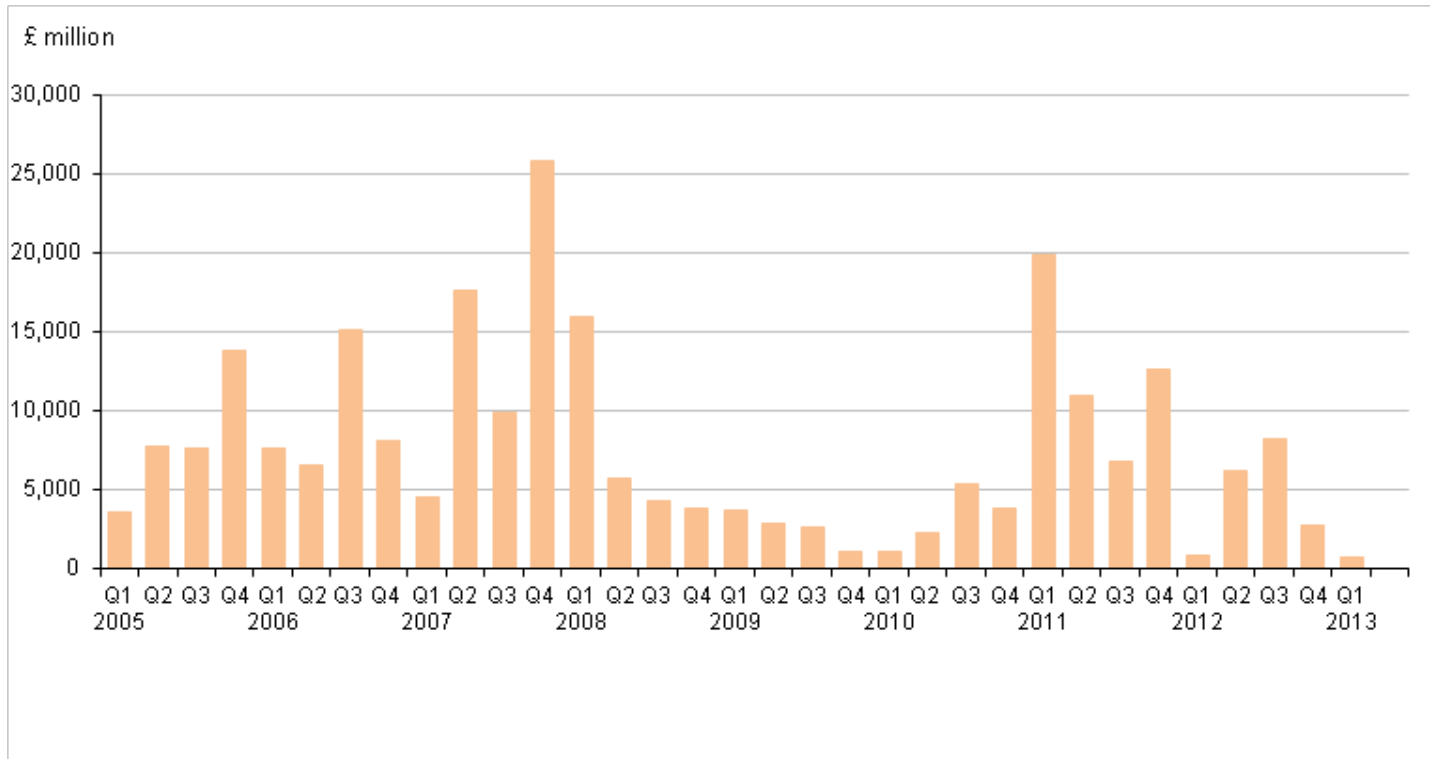


The value of outward acquisitions abroad undertaken by UK companies fell considerably, from £2.7 billion in Q4 2012 to £0.7 billion in Q1 2013, a fall of 74%, yet similar to the value reported in Q1 2012. One significant transaction completed in the first quarter of 2013 was the acquisition by William Hill Plc of the UK of the Australian and Spanish businesses of Sportingbet Plc.

The number of acquisitions of foreign companies acquired by UK companies in Q1 2013 fell by 60% from the previous quarter and is the lowest number of transactions reported since Q1 2009 (17 deals). Comparison year-on-year shows that the number of outward acquisitions at Q1 has actually fallen by 44%, a decrease of some 11 deals.

The number of disposals abroad by UK companies decreased slightly in Q1 to seven transactions, from 11 transactions reported in the previous quarter, a fall of some 27%. This is the same number of outward disposals reported for both Q2 and Q3 in 2009.

Figure 5: Value of acquisitions abroad by UK companies



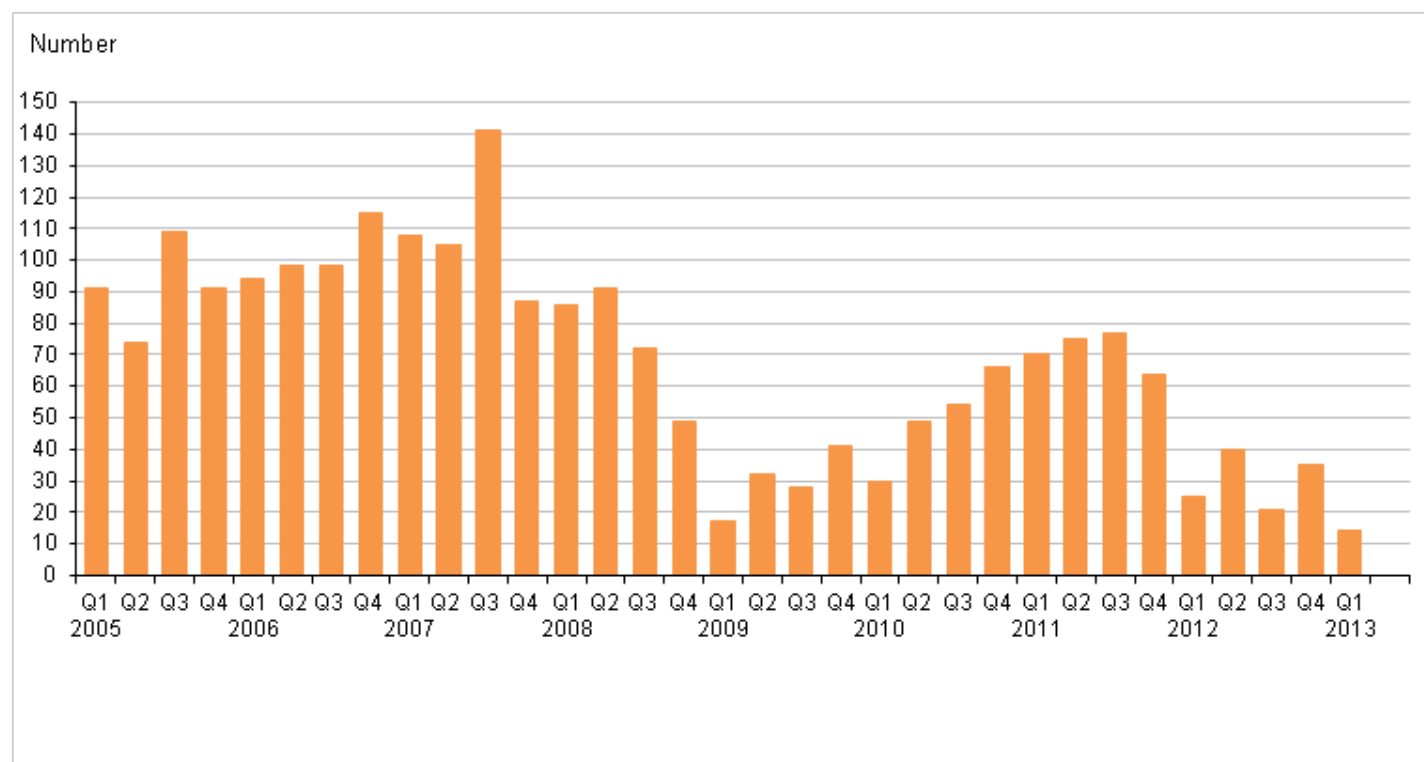
Source: Office for National Statistics

Notes:

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

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Figure 6: Number of acquisitions abroad by UK companies

Source: Office for National Statistics

Notes:

- At Q1 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1million to £1.0million. There is therefore a discontinuity in the number of transactions reported as illustrated above.

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Background notes

1. User Engagement

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 or telephone Ciara Williams on +44 (0)1633 456455.

2. Basic Quality Information

The [Quality and Methodology Information for Mergers and Acquisitions \(656.3 Kb Pdf\)](#) (M&A) surveys report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

3. Relevance to Users

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

Within ONS, the mergers and acquisitions data are considered to be essential for producing Balance of Payments and economic accounts statistics. The survey results forms important components of the UK Balance of Payments and the National Economic 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 of foreign countries, which are interested in information on specific countries and companies making acquisitions, and
- 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.

Global M&A activity is often driven by the availability of credit and company profits as well as a sense of confidence in the economic outlook. The majority of large M&A deals involve some element of borrowing or leveraging and therefore when credit markets freeze, as happened in the 2007 global financial crisis, and the subsequent Euro-area sovereign debt crisis, then M&A activity could be curtailed. A poor global credit market would discourage M&A activity.

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.

All values are published as current prices which are the prices as they were at the time of measurement and not adjusted for inflation.

4. Significant Transactions

Significant Transactions tables show the reported figures for a selection of significant transactions which occurred in the quarter, where 'significance' is defined as the absolute value of the deal. The 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 the ONS is used in the tables instead of the press reported figure. If the company's consent cannot be obtained 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 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.

5. Types of Transactions Covered

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

Demergers are disposals where a company group divides into two or more separate companies, in such a way that the shareholders of the restructured companies remain the

same, or retain the equivalent value shareholding in one of the newly independent companies. Demergers are included in the statistics within disposals.

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 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 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'.

6. Financing

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

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

- a. Own resources
- b. Borrowing from banks and other local sources
- c. Share, bond and other capital or notes issued abroad

A transaction may be funded by more than one method.

7. Revisions

Data for all four quarters of 2012 have been revised in the light of new information, and so revisions to the data for Q1, Q2, Q3 and Q4 2012 have been published in this statistical bulletin.

No further revisions to data prior to Q1 2012 have been made. Therefore time series data for all quarters of 2011 and any previous historic quarterly periods remains unchanged.

Annual data tables for 2012 are produced in conjunction with the Q4 2012 data. Revisions to the 2012 quarterly and annual figures are re-calculated at Q1 2013 only. No revisions to annual data prior to 2012 have been made. Therefore time series data for previous historic annual periods remain 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 over the previous five quarters

Values quoted in £ million

Value of	Value in latest quarter	Average revision	Average revision %	Average revision without regard to sign ¹
Outward Acquisitions	2,687.0	975.4	36.3	1,061.5
Outward Disposals	..	..	..	..
Inward Acquisitions	1,887.0	279.6	14.8	199.5
Inward Disposals	1,150.0	464.4	40.4	570.8
Domestic Acquisitions	692.0	133.4	19.3	92.0

Table source: Office for National Statistics**Table notes:**

1. Average Absolute Revision

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Table C: Average revisions over the previous five quarters

Number of	Number in latest quarter	Average Revision
Outward Acquisitions	35	11.0
Outward Disposals	11	4.4
Inward Acquisitions	23	8.4
Inward Disposals	8	1.8
Domestic Acquisitions	61	14.4

Table source: Office for National Statistics

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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 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.

8. Response Rates**Table D: Response rates****Cross-border mergers and acquisitions: Outwards**

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Q4 2012	Q1 2013
Response Rate (%)	90	78

Cross-border mergers and acquisitions: Inwards

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Q4 2012	Q1 2013
Response Rate (%)	87	73

Domestic mergers and acquisitions (DAM)

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Q4 2012	Q1 2013
Response Rate (%)	92	91

Table source: Office for National Statistics**Table notes:**

1. Previous quarter has been revised, latest quarter is provisional.

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9. Notes to Tables

The deal identification threshold has been increased at Q1 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 number of deals reported from Q1 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. 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.

11. Social media

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12. Special events

ONS has recently published commentary, analysis and policy on 'Special Events' which may affect statistical outputs. For full details go to the [Special Events](#) page on the ONS website.

13. Government Statistical Service (GSS) Business Statistics

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.

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.

14. Discussing ONS business statistics online

There is a [Business and Trade Statistics community](#) on the [StatsUserNet website](#). StatsUserNet is the Royal Statistical Society's new 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 above.

15. National Statistics

National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.

16. Publication Policy

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- o Select 'View selection',
- o Select 'Download'

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

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1 Summary of Cross-Border Mergers, Acquisitions and Disposals



	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
Annual								
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
2005	365	32,732	110	12,668	242	50,280	61	8,387
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 ²	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	..
Quarterly								
2009 Q2	32	2,811	7	726	22	645	11	236
2009 Q3	28	2,574	7	..	28	3,934	8	2,715
2009 Q4	41	1,019	10	..	34	15,051	13	2,712
2010 Q1 ²	30	1,027	13	2,790	54	14,371	8	332
2010 Q2	49	2,293	18	866	48	2,841	15	1,092
2010 Q3	54	5,308	18	4,189	59	12,405	19	3,448
2010 Q4	66	3,786	24	3,566	51	7,026	16	5,019
2011 Q1	70	19,848	18	3,268	54	5,765	15	925
2011 Q2	75	10,982	19	3,110	68	9,712	15	6,102
2011 Q3	77	6,816	22	3,620	68	5,108	17	1,887
2011 Q4	64	12,588	21	4,113	47	12,382	22	2,834
2012 Q1	25	772	8	2,122	51	4,235	8	..
2012 Q2	41 [†]	6,243 [†]	14	1,375	48	2,514 [†]	7	..
2012 Q3	21	8,231	7	632	39	8,778	4 [†]	..
2012 Q4	35	2,687	11 [†]	..	23	1,887	8	1,150 [†]
2013 Q1	14	703	7	..	12	3,199	3	79

† indicates earliest revision, if any
 – indicates data is zero or less than £0.5m

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 may be a discontinuity in the number and value of transactions reported.

Source: Mergers and Acquisitions Surveys, Office for National Statistics

2 Mergers and Acquisitions Abroad by UK Companies: Source of Funding



£million

	Total ¹		Direct Transactions ²		Indirect Transactions of which:			
			Funds Paid Directly by UK Parent		Funded by Loan from UK Parent		Funds Raised Locally Abroad	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBBU	CBBV	CBBW	CBBX	CBBY	CBBZ
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
2005	365	32,732	239	20,234	69	5,511	83	6,987
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 [†]

[†] indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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.

³ The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

Source: Mergers and Acquisitions Surveys, Office for National Statistics

3 Disposals Abroad by UK Companies: Funds Realised



£million

	Total ¹		Direct Transactions ²		Indirect Transactions of which:			
			Funds Paid Directly to UK Parent		Repayment of Loan Made by UK Parent		Funds Retained Abroad	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBCD	CBCE	CBCF
2003	136	8,643	105	6,920	12	1,264	28	459
2004	118	5,485	87	3,294	17	931	21	1,260
2005	110	12,668	85	6,530	13	923	22	5,215
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 ³	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 [†]	..

† indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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.

³ The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

Source: Mergers and Acquisitions Surveys, Office for National Statistics

4 Mergers and Acquisitions in the UK by Foreign Companies: Source of Funding



	Total ¹		Direct Transactions ²		Indirect Transactions of which:			
			Funds Paid Directly to the UK by Foreign Company		Funding by Loan from Foreign Company		Funds Raised in the UK	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBDC	CBDD	CBHZ	CBIA	CBIB	CBIC
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
2005	242	50,280	175	32,193	61	11,379	45	6,708
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 ³	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 †

† indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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.

³ The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

Source: Mergers and Acquisitions Surveys, Office for National Statistics

5 Disposals in the UK by Foreign Companies: Funds Realised



£million

	Total ¹		Direct Transactions ²		Indirect Transactions of which:			
			Funds Paid Directly to Foreign Parent		Repayment of Loan to Foreign Parent		Funds Retained in the UK	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBID	CBIE	CBIF	CBIG	CBIH	CBII
2003	55	3,620	39	994	..	..	..	..
2004	54	5,514	38	3,564	9	369	17	1,581
2005	61	8,387	47	4,659	10	1,488	17	2,240
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 ³	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

[†] indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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.

³ The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

Source: Mergers and Acquisitions Surveys, Office for National Statistics

6A Area Analysis of Acquisitions Abroad by UK Companies



	World Total		EU ¹		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
2005	365	32,732	157	5,056	18	1,766	175	6,822	112	15,683
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 ²	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 [†]

	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
2005	28	3,957	140	19,640	26	2,893	14	738	8	2,639
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 ²	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 [†]	..

6D Area Analysis of Disposals Abroad by UK Companies

	World Total		EU ¹		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
2005	110	12,668	47	2,059	11	109	58	2,168	24	7,033
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 ²	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 [†]

	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
2005	2	..	26	..	12	760	5	..	9	460
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 ²	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

[†] indicates earliest revision, if any

– indicates data is zero or less than £0.5m

Disclosive data indicated by ..

¹ From 1 January 2007, figures for the European Union include Bulgaria and Romania.

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

Source: Mergers and Acquisitions Surveys, Office for National Statistics

7A Area Analysis of Acquisitions in the UK by Foreign Companies



	World Total		EU ¹		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBCG	CBCH	HCJ7	HCJ8	HCI7	HC18	CBCI	CBCJ
2005	242	50,280	89	23,907	24	3,578	113	27,485	73	11,741
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 ²	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 [†]

	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
2005	14	6126	87	17867	22	..	17	3589	3	..
2006	14	3268	98	10874	24	14017	13	..	5	..
2007	28	5245	107	19515	19	15490	13	6900	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 ²	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	..

7D Area Analysis of Disposals in the UK by Foreign Companies

	World Total		EU ¹		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
2005	61	8,387	27	1,873	8	516	35	2,389	15	4,736
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 ²	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	..

	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
2005	3	–	18	4,736	3	..	4	1,242	1	..
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 ²	8	642	23	1,858	3	1,033	3	7	–	–
2011	6	687	24	3,680	8	..	2	..	–	–
2012	3	..	7	3,601	..	..	–	–	..	..

[†] indicates earliest revision, if any

– indicates data is zero or less than £0.5m

Disclosive data indicated by ..

¹ From 1 January 2007, figures for the European Union include Bulgaria and Romania.

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

Source: Mergers and Acquisitions Surveys, Office for National Statistics

8 Summary of Mergers and Acquisitions in the UK by other UK Companies



£million

	Total of 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
Annual						
2003	558	18,679	392	10,954	166	7,725
2004	741	31,408	577	22,882	164	8,526
2005	769	25,134	604	16,276	165	8,858
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 ¹	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
Quarterly						
2009 Q2	59	729	41	579	18	150
2009 Q3	62	1,886	43	1,652	19	234
2009 Q4	77	1,374	55	1,152	22	222
2010 Q1 ¹	67	1,361	50	825	17	536
2010 Q2	95	2,032	70	1,272	25	760
2010 Q3	80	2,949	58	2,017	22	932
2010 Q4	83	6,263	65	3,661	18	2,602
2011 Q1	76	1,500	51	829	25	671
2011 Q2	94	3,346	75	2,571	19	775
2011 Q3	97	1,452	71	941	26	511
2011 Q4	106	1,791	79	924	27	867
2012 Q1	62	1,070	49	871	13	199
2012 Q2	81 [†]	1,041 [†]	65	695 [†]	16 [†]	346 [†]
2012 Q3	62	610	55 [†]	510	7	100
2012 Q4	61	692	47	460	14	232
2013 Q1	24	1,045	17	531	7	514

[†] indicates earliest revision, if any

– indicates data is zero or less than £0.5m

Disclosive data indicated by ..

¹ The deal identification threshold has been increased from Q1 2010 from £0.1m to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

Source: Mergers and Acquisitions Surveys, Office for National Statistics

9 Mergers and Acquisitions in the UK by other UK Companies: Category of Expenditure



£million

	Expenditure					Percentage of Expenditure		
	Cash					Cash	Issues of Ordinary Shares	Issues of Fixed Interest Securities
	Total	Independent Companies	Subsidiaries	Issues of Ordinary Shares ²	Issues of Fixed Interest Securities ²				DWVY	DWVZ	DWWA
DUCM	DWVW	DWVX	AIHD	AIHE				
Annual								
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
2005	25,134	13,425	8,510	2,768	431	87	11	2
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 ¹	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
Quarterly								
2009 Q2	729	130	150	437	12	38	60	2
2009 Q3	1,886	1,409	214	254	9	87	13	–
2009 Q4	1,374	1,066	217	45	46	94	3	3
2010 Q1 ¹	1,361	765	525	58	13	95	4	1
2010 Q2	2,032	986	714	275	57	83	14	3
2010 Q3	2,949	1,165	814	839	131	68	28	4
2010 Q4	6,263	3,259	2,467	388	149	92	6	2
2011 Q1	1,500	552	651	240	57	80	16	4
2011 Q2	3,346	2,355	704	204	83	92	6	2
2011 Q3	1,452	828	462	75	87	89	5	6
2011 Q4	1,791	697	850	200	44	87	11	2
2012 Q1	1,070	518	199	323	30	67	30	3
2012 Q2	1,041 [†]	575 [†]	269 [†]	54	143	81	5	14
2012 Q3	610	409	100	8 [†]	93	84	1	15
2012 Q4	692	435	221	34	2 [†]	95	5	–
2013 Q1	1,045	512	512	..	..	..	..	..

[†] indicates earliest revision, if any

– indicates data is zero or less than £0.5m

Disclosive data indicated by ..

¹ The deal identification threshold has been increased from Q1 2010 from £0.1m to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

² Issued to the vendor company as payment.

Source: Mergers and Acquisitions Surveys, Office for National Statistics

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
Annual						
2003	107	12,113	74	5,689	33	6,424
2004	187	13,224	124	24,414	63	-11,190
2005	255	20,064	181	41,893	74	-21,829
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 ²	126	1,003	154	26,752	-28	-25,749
2011	206	36,123	168	21,219	38	14,904
2012	82	..	134	..	-52	..
Quarterly						
2009 Q2	25	2,085	11	409	14	1,676
2009 Q3	21	..	20	1,219	1	..
2009 Q4	31	..	21	12,339	10	..
2010 Q1 ²	17	-1,763	46	14,039	-29	-15,802
2010 Q2	31	1,427	33	1,749	-2	-322
2010 Q3	36	1,119	40	8,957	-4	-7,838
2010 Q4	42	220	35	2,007	7	-1,787
2011 Q1	52	16,580	39	4,840	13	11,740
2011 Q2	56	7,872	53	3,610	3	4,262
2011 Q3	55	3,196	51	3,221	4	-25
2011 Q4	43	8,475	25	9,548	18	-1,073
2012 Q1	17	-1,350	43	..	-26	..
2012 Q2	27	4,868	41	..	-14	..
2012 Q3	14	7,599	35	..	-21	..
2012 Q4	24	..	15	737	9	..
2013 Q1	7	..	9	3,120	-2	..

† indicates earliest revision, if any

– indicates data is zero or less than £0.5m

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 may be a discontinuity in the number and value of transactions reported.

Source: Mergers and Acquisitions Surveys, Office for National Statistics

R1 Revisions Since the Last Mergers and Acquisitions Publication



£million

			2012	2012 Q1	2012 Q2	2012 Q3	2012 Q4
Cross-Border Mergers, Acquisitions and Disposals							
Transactions Abroad by UK Companies							
Value of Acquisitions	CBBI		1579	–	121	49	1409
Value of Disposals	CBBT		..	–	–	–	..
Transactions in the UK by Foreign Companies							
Value of Acquisitions	CBCQ		671	–	-199	603	267
Value of Disposals	CBDB		..	..	..	..	..
Mergers and Acquisitions in the UK by other UK Companies							
Summary of Transactions							
Value of All Acquisitions and Mergers	DUCM		118	–	17	2	99
Value of Acquisitions of Independent Companies	HIKB		76	–	-1	2	75
Value of Sales of Subsidiary Companies	HIKC		42	–	18	–	24
Category of Expenditure							
Cash Paid for Independent Companies	DWVW		67	–	-1	1	67
Cash Paid for Subsidiary Companies	DWVX		42	–	18	–	24
Issue of Ordinary Shares	AIHD		8	–	–	1	7
Issue of Fixed Interest Securities	AIHE		1	–	–	–	1

– indicates data is zero or less than £0.5m

Disclosive data indicated by ..

Source: Mergers and Acquisitions Surveys, Office for National Statistics